

Business Summary for the Month of January, 2023

Part I - Traffic Statistics

	Month of January 2022	Month of January 2023	DIFF	%DIFF	YTD through January 2022	YTD through January 2023	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	86,724	109,179	22,455	25.9%	86,724	109,179	22,455	25.9%
Nantucket								
Regular	11,021	13,010	1,989	18.0%	11,021	13,010	1,989	18.0%
Fast Ferry	1,510	1,011	(499)	-33.0%	1,510	1,011	(499)	-33.0%
Subtotal - Nantucket	12,531	14,021	1,490	11.9%	12,531	14,021	1,490	11.9%
Total	99,255	123,200	23,945	24.1%	99,255	123,200	23,945	24.1%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	8,869	8,906	37	0.4%	8,869	8,906	37	0.4%
Excursion	10,635	12,950	2,315	21.8%	10,635	12,950	2,315	21.8%
Subtotal - M. Vineyard	19,504	21,856	2,352	12.1%	19,504	21,856	2,352	12.1%
Nantucket								
Regular	1,386	1,215	(171)	-12.3%	1,386	1,215	(171)	-12.3%
Excursion	1,708	1,934	226	13.2%	1,708	1,934	226	13.2%
Subtotal - Nantucket	3,094	3,149	55	1.8%	3,094	3,149	55	1.8%
Total	22,598	25,005	2,407	10.7%	22,598	25,005	2,407	10.7%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,043	3,173	130	4.3%	3,043	3,173	130	4.3%
Less than 20' - Excursion	3,045	3,449	404	13.3%	3,045	3,449	404	13.3%
20' and over	3,432	4,058	626	18.2%	3,432	4,058	626	18.2%
sub-total - M.Vineyard	9,520	10,680	1,160	12.2%	9,520	10,680	1,160	12.2%
Nantucket								
Less than 20' - Regular	626	736	110	17.6%	626	736	110	17.6%
Less than 20' - Excursion	774	856	82	10.6%	774	856	82	10.6%
20' and over	1,995	2,404	409	20.5%	1,995	2,404	409	20.5%
sub-total - Nantucket	3,395	3,996	601	17.7%	3,395	3,996	601	17.7%
Total	12,915	14,676	1,761	13.6%	12,915	14,676	1,761	13.6%

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Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	2,844	4,183	1,339	47.1%	2,844	4,183	1,339	47.1%
Hyannis, Nantucket	512	487	(25)	-4.9%	512	487	(25)	-4.9%
Total	3,356	4,670	1,314	39.2%	3,356	4,670	1,314	39.2%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.88	1.82	(0.06)	-3.2%	1.88	1.82	(0.06)	-3.2%
Hyannis, Nantucket	3.19	3.00	(0.19)	-6.0%	3.19	3.00	(0.19)	-6.0%
Total	2.08	1.94	(0.14)	-6.7%	2.08	1.94	(0.14)	-6.7%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.75	\$ 7.97	\$ 0.22	2.8%	\$ 7.75	\$ 7.97	\$ 0.22	2.8%
Nantucket	19.97	20.12	0.15	0.8%	19.97	20.12	0.15	0.8%
Total	\$ 9.29	\$ 9.35	\$ 0.06	0.6%	\$ 9.29	\$ 9.35	\$ 0.06	0.6%
Average Revenue per Automobile								
Martha's Vineyard	\$ 37.35	\$ 36.59	\$ (0.76)	-2.0%	\$ 37.35	\$ 36.59	\$ (0.76)	-2.0%
Nantucket	102.80	99.24	(3.56)	-3.5%	102.80	99.24	(3.56)	-3.5%
Total	\$ 46.31	\$ 44.48	\$ (1.83)	-4.0%	\$ 46.31	\$ 44.48	\$ (1.83)	-4.0%
Average Revenue per Truck								
Martha's Vineyard	\$ 112.10	\$ 120.51	\$ 8.41	7.5%	\$ 112.10	\$ 120.51	\$ 8.41	7.5%
Nantucket	315.21	348.34	33.13	10.5%	315.21	348.34	33.13	10.5%
Total	\$ 165.49	\$ 182.54	\$ 17.05	10.3%	\$ 165.49	\$ 182.54	\$ 17.05	10.3%

* Excludes any town embarkation fees.

Business Summary for the Month of January, 2023

Part IIa- Net Income (Loss) from Operations (Monthly)

	January ACTUAL 2022	January ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	January BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 4,752,609	\$ 5,590,997	\$ 838,388	\$ 5,012,443	\$ 578,554
Other Income	51,864	243,573	191,709	52,250	191,323
Total Income	4,804,473	5,834,570	1,030,097	5,064,693	769,877
Operating Expenses	8,684,543	9,314,164	629,621	10,591,178	(1,277,014)
Fixed Charges and Other Expenses	187,120	206,037	18,917	299,669	(93,632)
Total Expenses	8,871,663	9,520,201	648,538	10,890,847	(1,370,646)
Net Operating Income (Loss)	\$ (4,067,190)	\$ (3,685,631)	\$ 381,559	\$ (5,826,154)	\$ 2,140,523
Operating Revenues:					
Auto Revenue	1,046,915	\$ 1,113,835	\$ 66,920	\$ 1,132,478	\$ (18,643)
Freight Revenue	2,126,236	2,674,594	548,358	2,302,650	371,944
Passenger Revenue	961,369	1,181,104	219,735	1,024,467	156,637
Bicycle, Mail, Misc. Voyage Rev.	10,067	26,221	16,154	13,062	13,159
Revenue from Terminal Operations	446,068	370,822	(75,246)	363,725	7,097
Parking Revenue	85,080	112,158	27,078	91,653	20,505
Rents	76,874	112,263	35,389	84,408	27,855
Sub-Total - Operating Revenue	4,752,609	5,590,997	838,388	5,012,443	578,554
Other Income:					
Interest Income	4,694	180,750	176,056	5,080	175,670
Miscellaneous Income	47,170	62,823	15,653	47,170	15,653
Sub-Total - Other Income	51,864	243,573	191,709	52,250	191,323
Total Income	\$ 4,804,473	\$ 5,834,570	\$ 1,030,097	\$ 5,064,693	\$ 769,877

Part IIa- Net Income (Loss) from Operations (Monthly)

	January ACTUAL 2022	January ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	January BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 3,072,010	\$ 3,225,640	\$ 153,630	\$ 3,309,525	\$ (83,885)
Pensions Health & Welfare	1,083,463	1,342,929	259,466	1,461,892	(118,963)
Payroll Taxes	162,614	159,893	(2,721)	234,375	(74,482)
Depreciation	1,140,433	1,234,229	93,796	1,250,113	(15,884)
Vessel Fuel Oil	330,558	663,601	333,043	806,092	(142,491)
Insurance	397,493	453,877	56,384	398,464	55,413
Direct Vessel Maintenance (Excl'd. Wages)	1,161,122	1,021,876	(139,246)	982,679	39,197
Direct Terminal Maintenance (Excl'd. Wages)	195,079	58,913	(136,166)	691,350	(632,437)
Utilities	217,737	205,212	(12,525)	241,656	(36,444)
Other	924,034	947,994	23,960	1,215,032	(267,038)
Sub-Total - Operating Expenses	8,684,543	9,314,164	629,621	10,591,178	(1,277,014)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	150,612	171,336	20,724	265,010	(93,674)
Misc. Charges or Deductions	36,508	34,701	(1,807)	34,659	42
Sub-Total - Other Expenses	187,120	206,037	18,917	299,669	(93,632)
Total Expenses	\$ 8,871,663	\$ 9,520,201	\$ 648,538	\$ 10,890,847	\$ (1,370,646)
Net Operating Income (Loss)	\$ (4,067,190)	\$ (3,685,631)	\$ 381,559	\$ (5,826,154)	\$ 2,140,523

Budgetary Management Discussion and Analysis - January, 2023

Total operating revenues for January increased by \$578,554 or 11.5% versus the amount projected in the 2023 operating budget, for a total of \$5,590,997 in operating revenues. Passenger revenues for the month were up \$157,000 versus budget projections, which represents an increase of 15.3%. Automobile revenues were down \$19,000 or 1.6%, versus budget projections for January. Freight revenues were up \$372,000, or 16.2%, versus budget projections for the month. Parking revenues were up during January by \$21,000, or 22.4%. Concession revenues in January were up \$13,000 or 102.4%. Rent revenues from barge unloading and rental car space were up \$28,000 or 33.0% in January versus budget.

During January, the vessels made a combined 1,519 trips. This represents an decrease of 105 trips, or 6.5%, versus the originally budgeted amount for the month. On the Vineyard route, 13 trips were canceled for mechanical reasons, 12 for weather related and 32 for traffic demands while 0 unscheduled trips and 0 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 10 for weather related and 41 or traffic demands while 3 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$1,277,014 or 12.1% versus the amount projected in the 2022 budget for a total of \$9,314,164. Maintenance expenses for the month were down \$680,000 or 25.5%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$3,000; repairs for the M/V Woods Hole were up \$158,000; repairs on the M/V Governor were up \$32,000; the M/V Sankaty repair expenses were down \$36,000; repairs for the M/V Nantucket were down \$8,000; repair expenses for the M/V Katama were down \$3,000; repairs on the M/V Eagle were down \$45,000; repairs on the M/V Gay Head were down \$22,000; repairs for the M/V Island Home were up \$21,000; and repairs for the M/V Iyanough were down \$62,000 versus budget. Repairs to buildings and structures were down \$636,000, repairs to motor vehicles were down \$8,000 and repairs to office and terminal equipment was down \$34,000 for the month.

Vessel fuel expense of \$664,000 was down by \$142,000 or 17.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in January was \$3.491, including net hedging costs, while the budgeted cost was \$4.192 per gallon. During January, the vessels logged 19,700 miles, which were 1,900 miles less than budget, or a decrease of 8.8%. During January, 176,800 gallons of vessel fuel were consumed. This represents a decrease of 15,500 gallons, or 8.1%, versus budget. Insurance expenses were up \$55,000 versus budget. General administrative expenses for the month were down \$255,000 or 10.4%. Legal expense was down \$15,000; pension expense was down \$33,000, health care expense was up \$17,000, disability contributions were down \$34,000, unemployment contributions were down \$69,000, training expense was down \$32,000 and credit card expense was up \$19,000.

Other income, including interest income, debt premium and license income, totaled \$243,573 and was \$191,323 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$206,037 and were \$93,632 lower than budget. The Authority's net operating loss for the month of January, including other income, income deductions and bond interest expense, was \$3,685,631 or \$2,140,523 lower than budget for the month.

Business Summary for the Year-To-Date as of January, 2023 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - January ACTUAL 2022	YTD - January ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - January BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 4,752,609	\$ 5,590,997	\$ 838,388	\$ 5,012,443	\$ 578,554
Other Income	51,864	243,573	191,709	52,250	191,323
Total Income	4,804,473	5,834,570	1,030,097	5,064,693	769,877
Operating Expenses	8,684,543	9,314,164	629,621	10,591,178	(1,277,014)
Fixed Charges and Other Expenses	187,120	206,037	18,917	299,669	(93,632)
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Part III - Cash Balances

	January, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 19,472,500	\$ 472,500	\$ 19,472,500	\$ 472,500
Cash Receipts	23,046,598	7,030,401	23,046,598	7,030,401
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,700,772)	(1,512,271)	(10,700,772)	(1,512,271)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	-	-	-
Ending Balance	<u>\$ 31,818,326</u>	<u>\$ 5,990,630</u>	<u>\$ 31,818,326</u>	<u>\$ 5,990,630</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 9,377,865	\$ -	\$ 9,377,865	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	36,228	35,653	36,228	35,653
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 9,414,093</u>	<u>\$ 35,653</u>	<u>\$ 9,414,093</u>	<u>\$ 35,653</u>
Replacement Fund				
Beginning Balance	\$ 18,801,061	\$ -	\$ 18,801,061	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	72,631	71,531	72,631	71,531
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 18,873,692</u>	<u>\$ 71,531</u>	<u>\$ 18,873,692</u>	<u>\$ 71,531</u>
Reserve Fund				
Beginning Balance	\$ 3,724,210	\$ -	\$ 3,724,210	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	14,387	13,937	14,387	13,937
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,738,597</u>	<u>\$ 13,937</u>	<u>\$ 3,738,597</u>	<u>\$ 13,937</u>
Bond Redemption Account				
Beginning Balance	\$ 1,465,637	\$ -	\$ 1,465,637	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	5,662	5,487	5,662	5,487
Ending Balance	<u>\$ 1,471,299</u>	<u>\$ 5,487</u>	<u>\$ 1,471,299</u>	<u>\$ 5,487</u>

Part III - Cash Balances

	January, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 17,265,014	\$ -	\$ 17,265,014	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	66,827	66,827	66,827	66,827
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 17,331,841</u>	<u>\$ 66,827</u>	<u>\$ 17,331,841</u>	<u>\$ 66,827</u>

Part IV - Cash Transfers to Special Purpose Funds for 2023

	2023 Budget	2023 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,265,365	\$ 12,265,365
To Replacement Fund (2023 max. transfers - \$14,049,007)	10,834,205	10,834,205
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 23,099,570</u>	<u>\$ 23,099,570</u>

* Current estimate is based on the actual cash balance as of 1/31/2023 plus projected cash receipts and disbursements for the remainder of the year, per the 2023 Operating Budget.

Business Summary for the Month of January, 2023

Part V - Allocation of Net Operating Income by Route for 2023

Allocation of Net Operating Income by Route for 2023

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 80,743,427	\$ 57,431,218	\$ 138,174,645
Other Non-Service Income - Net	3,879,292	5,038,373	8,917,665
Total Income	<u>\$ 84,622,719</u>	<u>\$ 62,469,591</u>	<u>\$ 147,092,310</u>
 % Distribution by Route	 57.5%	 42.5%	 100.0%
 Cost of Service	 <u>\$ 80,441,439</u>	 <u>\$ 55,490,331</u>	 <u>\$ 135,931,770</u>
% Distribution by Route	59.2%	40.8%	100.0%
 Net Operating Income by Route for 2023	 <u>\$ 4,181,280</u>	 <u>\$ 6,979,260</u>	 <u>\$ 11,160,540</u>
% Distribution by Route	37.5%	62.5%	100.0%

* Based on actual net operating income (loss) for the one month plus eleven months of projected net operating income (loss) for the remainder of the year, per the 2023 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	January Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 62,823	\$ 15,654	\$ 62,823	\$ 15,654
 Weather Observations #	 January Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	45.2	5.4	45.2	5.4
Total Precipitation (in water equivalent inches)	3.58	2.01	3.58	2.01
Number of Days with Measurable Precipitation	20	16	20	16

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	January Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	109,179	22,455	25.9%	109,179	22,455	25.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	109,179	22,455	25.9%	109,179	22,455	25.9%
Nantucket						
Steamship Authority						
Regular	13,010	1,989	18.0%	13,010	1,989	18.0%
Fast Ferry (Prior to March 30)	1,011	(499)	-33.0%	1,011	(499)	-33.0%
Fast Ferry (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	14,021	1,490	11.9%	14,021	1,490	11.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	35,899	8,945	33.2%	35,899	8,945	33.2%
HighSpeed (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	35,899	8,945	33.2%	35,899	8,945	33.2%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	49,920	10,435	26.4%	49,920	10,435	26.4%

M/V Iyanough in service 03/30/2022 - 01/02/2023 and 3/28/2023 - 1/03/2024.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of February, 2023

Part I - Traffic Statistics

	Month of February 2022	Month of February 2023	DIFF	%DIFF	YTD through February 2022	YTD through February 2023	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	94,527	100,814	6,287	6.7%	181,251	209,993	28,742	15.9%
Nantucket								
Regular	11,797	11,723	(74)	-0.6%	22,818	24,733	1,915	8.4%
Fast Ferry	0	0	0	0.0%	1,510	1,011	(499)	-33.0%
Subtotal - Nantucket	11,797	11,723	(74)	-0.6%	24,328	25,744	1,416	5.8%
Total	106,324	112,537	6,213	5.8%	205,579	235,737	30,158	14.7%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	9,020	8,695	(325)	-3.6%	17,889	17,601	(288)	-1.6%
Excursion	11,540	11,590	50	0.4%	22,175	24,540	2,365	10.7%
Subtotal - M. Vineyard	20,560	20,285	(275)	-1.3%	40,064	42,141	2,077	5.2%
Nantucket								
Regular	1,149	1,029	(120)	-10.4%	2,535	2,244	(291)	-11.5%
Excursion	1,760	1,651	(109)	-6.2%	3,468	3,585	117	3.4%
Subtotal - Nantucket	2,909	2,680	(229)	-7.9%	6,003	5,829	(174)	-2.9%
Total	23,469	22,965	(504)	-2.1%	46,067	47,970	1,903	4.1%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,036	3,211	175	5.8%	6,079	6,384	305	5.0%
Less than 20' - Excursion	3,129	3,196	67	2.1%	6,174	6,645	471	7.6%
20' and over	3,548	3,932	384	10.8%	6,980	7,990	1,010	14.5%
sub-total - M. Vineyard	9,713	10,339	626	6.4%	19,233	21,019	1,786	9.3%
Nantucket								
Less than 20' - Regular	690	683	(7)	-1.0%	1,316	1,419	103	7.8%
Less than 20' - Excursion	790	731	(59)	-7.5%	1,564	1,587	23	1.5%
20' and over	2,206	2,232	26	1.2%	4,201	4,636	435	10.4%
sub-total - Nantucket	3,686	3,646	(40)	-1.1%	7,081	7,642	561	7.9%
Total	13,399	13,985	586	4.4%	26,314	28,661	2,347	8.9%

Business Summary for the Month of February, 2023

Part I - Traffic Statistics

	Month of February 2022	Month of February 2023	DIFF	%DIFF	YTD through February 2022	YTD through February 2023	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	3,092	3,796	704	22.8%	5,936	7,979	2,043	34.4%
Hyannis, Nantucket	359	375	16	4.5%	871	862	(9)	-1.0%
Total	3,451	4,171	720	20.9%	6,807	8,841	2,034	29.9%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.69	1.75	0.06	3.6%	1.78	1.79	0.01	0.6%
Hyannis, Nantucket	2.90	2.63	(0.27)	-9.3%	3.07	2.84	(0.23)	-7.5%
Total	1.82	1.83	0.01	0.5%	1.95	1.89	(0.06)	-3.1%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.70	\$ 8.12	\$ 0.42	5.5%	\$ 7.72	\$ 8.04	\$ 0.32	4.1%
Nantucket	18.25	19.18	0.93	5.1%	19.13	19.69	0.56	2.9%
Total	\$ 8.87	\$ 9.27	\$ 0.40	4.5%	\$ 9.07	\$ 9.32	\$ 0.25	2.8%
Average Revenue per Automobile								
Martha's Vineyard	\$ 36.61	\$ 37.74	\$ 1.13	3.1%	\$ 36.97	\$ 37.14	\$ 0.17	0.5%
Nantucket	96.42	99.27	2.85	3.0%	99.71	99.25	(0.46)	-0.5%
Total	\$ 44.03	\$ 44.92	\$ 0.89	2.0%	\$ 45.15	\$ 44.69	\$ (0.46)	-1.0%
Average Revenue per Truck								
Martha's Vineyard	\$ 113.67	\$ 119.47	\$ 5.80	5.1%	\$ 112.89	\$ 120.00	\$ 7.11	6.3%
Nantucket	326.03	352.54	26.51	8.1%	320.84	350.35	29.51	9.2%
Total	\$ 172.09	\$ 180.24	\$ 8.15	4.7%	\$ 168.85	\$ 181.42	\$ 12.57	7.4%

* Excludes any town embarkation fees.

Business Summary for the Month of February, 2023

Part Ila- Net Income (Loss) from Operations (Monthly)

	February ACTUAL 2022	February ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	February BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 4,794,555	\$ 5,132,689	\$ 338,134	\$ 5,071,409	\$ 61,280
Other Income	59,628	234,829	175,201	1,060,676	(825,847)
Total Income	4,854,183	5,367,518	513,335	6,132,085	(764,567)
Operating Expenses	8,281,586	9,505,515	1,223,929	10,934,539	(1,429,024)
Fixed Charges and Other Expenses	158,302	153,614	(4,688)	262,010	(108,396)
Total Expenses	8,439,888	9,659,129	1,219,241	11,196,549	(1,537,420)
Net Operating Income (Loss)	\$ (3,585,705)	\$ (4,291,611)	\$ (705,906)	\$ (5,064,464)	\$ 772,853
Operating Revenues:					
Auto Revenue	1,047,533	\$ 1,031,799	\$ (15,734)	\$ 1,121,645	\$ (89,846)
Freight Revenue	2,312,445	2,513,944	201,499	2,484,747	29,197
Passenger Revenue	981,601	1,073,456	91,855	1,044,174	29,282
Bicycle, Mail, Misc. Voyage Rev.	12,637	24,023	11,386	17,112	6,911
Revenue from Terminal Operations	262,023	260,243	(1,780)	209,025	51,218
Parking Revenue	80,977	103,553	22,576	86,960	16,593
Rents	97,339	125,671	28,332	107,746	17,925
Sub-Total - Operating Revenue	4,794,555	5,132,689	338,134	5,071,409	61,280
Other Income:					
Interest Income	3,777	173,475	169,698	4,825	168,650
Miscellaneous Income	55,851	61,354	5,503	1,055,851	(994,497)
Sub-Total - Other Income	59,628	234,829	175,201	1,060,676	(825,847)
Total Income	\$ 4,854,183	\$ 5,367,518	\$ 513,335	\$ 6,132,085	\$ (764,567)

Part IIa- Net Income (Loss) from Operations (Monthly)

	February ACTUAL 2022	February ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	February BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 2,781,397	\$ 2,934,202	\$ 152,805	\$ 3,009,052	\$ (74,850)
Pensions Health & Welfare	1,145,783	1,168,711	22,928	1,427,190	(258,479)
Payroll Taxes	215,766	206,457	(9,309)	229,369	(22,912)
Depreciation	1,135,458	1,229,377	93,919	1,245,260	(15,883)
Vessel Fuel Oil	301,018	557,091	256,073	648,280	(91,189)
Insurance	395,962	452,838	56,876	398,464	54,374
Direct Vessel Maintenance (Excl'd. Wages)	992,515	1,495,810	503,295	1,788,080	(292,270)
Direct Terminal Maintenance (Excl'd. Wages)	169,094	94,873	(74,221)	766,323	(671,450)
Utilities	191,051	204,415	13,364	216,271	(11,856)
Other	953,542	1,161,741	208,199	1,206,250	(44,509)
Sub-Total - Operating Expenses	8,281,586	9,505,515	1,223,929	10,934,539	(1,429,024)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	121,945	119,321	(2,624)	227,509	(108,188)
Misc. Charges or Deductions	36,357	34,293	(2,064)	34,501	(208)
Sub-Total - Other Expenses	158,302	153,614	(4,688)	262,010	(108,396)
Total Expenses	\$ 8,439,888	\$ 9,659,129	\$ 1,219,241	\$ 11,196,549	\$ (1,537,420)
Net Operating Income (Loss)	\$ (3,585,705)	\$ (4,291,611)	\$ (705,906)	\$ (5,064,464)	\$ 772,853

Budgetary Management Discussion and Analysis - February, 2023

Total operating revenues for February increased by \$61,280 or 1.2% versus the amount projected in the 2023 operating budget, for a total of \$5,132,689 in operating revenues. Passenger revenues for the month were up \$29,000 versus budget projections, which represents an increase of 2.8%. Automobile revenues were down \$90,000 or 8.0%, versus budget projections for February. Freight revenues were up \$29,000, or 1.2%, versus budget projections for the month. Parking revenues were up during February by \$17,000, or 19.1%. Concession revenues in February were up \$7,000 or 40.7%. Rent revenues from barge unloading and rental car space were up \$18,000 or 16.6% in February versus budget.

During February, the vessels made a combined 1,360 trips. This represents a decrease of 72 trips, or 5.0%, versus the originally budgeted amount for the month. On the Vineyard route, 22 trips were canceled for mechanical reasons, 10 for weather related and 14 for traffic demands while 2 unscheduled trips and 0 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 10 for weather related and 16 for traffic demands while 0 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$1,429,024 or 13.1% versus the amount projected in the 2023 budget for a total of \$9,505,515. Maintenance expenses for the month were down \$1,067,000 or 30.0%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$6,000; repairs for the M/V Woods Hole were up \$44,000; repairs on the M/V Governor were down \$503,000; the M/V Sankaty repair expenses were down \$70,000; repairs for the M/V Nantucket were down \$15,000; repair expenses for the M/V Katama were down \$2,000; repairs on the M/V Eagle were flat; repairs on the M/V Gay Head were up \$1,000; repairs for the M/V Island Home were down \$81,000; and repairs for the M/V Iyanough were up \$253,000 versus budget. Repairs to buildings and structures were down \$674,000, repairs to motor vehicles were up \$17,000 and repairs to office and terminal equipment was down \$29,000 for the month.

Vessel fuel expense of \$557,000 was down by \$91,000 or 14.1% versus budget estimates. The average actual cost per gallon for vessel fuel oil in February was \$3.283, including net hedging costs, while the budgeted cost was \$4.019 per gallon. During February, the vessels logged 17,300 miles, which were 1,200 miles less than budget, or a decrease of 6.5%. During February, 143,300 gallons of vessel fuel were consumed. This represents a decrease of 18,000 gallons, or 11.2%, versus budget. Insurance expenses were up \$55,000 versus budget. General administrative expenses for the month were down \$243,000 or 9.8%. Legal expense was down \$100; pension expense was down \$21,000, health care expense was down \$161,000, disability contributions were down \$20,000, unemployment contributions were down \$57,000, training expense was up \$1,000 and credit card expense was up \$40,000.

Other income, including interest income, debt premium and license income, totaled \$234,829 and was \$825,847 lower than budget projections due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$153,614 and were \$108,396 lower than budget. The Authority's net operating loss for the month of February, including other income, income deductions and bond interest expense, was \$4,291,611 or \$772,853 lower than budget for the month.

Business Summary for the Year-To-Date as of February, 2023 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - February ACTUAL 2022	YTD - February ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - February BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 9,547,164	\$ 10,723,686	\$ 1,176,522	\$ 10,083,852	\$ 639,834
Other Income	111,492	478,402	366,910	1,112,926	(634,524)
Total Income	9,658,656	11,202,088	1,543,432	11,196,778	5,310
Operating Expenses	16,966,129	18,819,679	1,853,550	21,525,717	(2,706,038)
Fixed Charges and Other Expenses	345,422	359,651	14,229	561,679	(202,028)
Total Expenses	17,311,551	19,179,330	1,867,779	22,087,396	(2,908,066)
Net Operating Income (Loss)	\$ (7,652,895)	\$ (7,977,242)	\$ (324,347)	\$ (10,890,618)	\$ 2,913,376

Operating Revenues:					
Auto Revenue	\$ 2,094,448	\$ 2,145,634	\$ 51,186	\$ 2,254,123	\$ (108,489)
Freight Revenue	4,438,681	5,188,538	749,857	4,787,397	401,141
Passenger Revenue	1,942,970	2,254,560	311,590	2,068,641	185,919
Bicycle, Mail, Misc. Voyage Rev.	22,704	50,244	27,540	30,174	20,070
Revenue from Terminal Operations	708,091	631,065	(77,026)	572,750	58,315
Parking Revenue	166,057	215,711	49,654	178,613	37,098
Rents	174,213	237,934	63,721	192,154	45,780
Sub-Total - Operating Revenue	9,547,164	10,723,686	1,176,522	10,083,852	639,834
Other Income:					
Interest Income	8,471	354,225	345,754	9,905	344,320
Miscellaneous Income	103,021	124,177	21,156	1,103,021	(978,844)
Sub-Total - Other Income	111,492	478,402	366,910	1,112,926	(634,524)
Total Income	\$ 9,658,656	\$ 11,202,088	\$ 1,543,432	\$ 11,196,778	\$ 5,310

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - February ACTUAL 2022	YTD - February ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - February BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 5,853,407	6,159,842	\$ 306,435	\$ 6,318,577	\$ (158,735)
Pensions Health & Welfare	2,229,246	2,511,640	282,394	2,889,082	(377,442)
Payroll Taxes	378,380	366,350	(12,030)	463,744	(97,394)
Depreciation	2,275,891	2,463,606	187,715	2,495,373	(31,767)
Vessel Fuel Oil	631,576	1,220,692	589,116	1,454,372	(233,680)
Insurance	793,455	906,715	113,260	796,928	109,787
Direct Vessel Maintenance (Excl. Wages)	2,153,637	2,517,686	364,049	2,770,759	(253,073)
Direct Terminal Maintenance (Excl. Wages)	364,173	153,786	(210,387)	1,457,673	(1,303,887)
Utilities	408,788	409,627	839	457,927	(48,300)
Other	1,877,576	2,109,735	232,159	2,421,282	(311,547)
Sub-Total - Operating Expenses	16,966,129	18,819,679	1,853,550	21,525,717	(2,706,038)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	272,557	290,657	18,100	492,519	(201,862)
Misc. Charges or Deductions	72,865	68,994	(3,871)	69,160	(166)
Sub-Total - Other Expenses	345,422	359,651	14,229	561,679	(202,028)
Total Expenses	17,311,551	19,179,330	1,867,779	22,087,396	(2,908,066)
Net Operating Income (Loss)	(7,652,895)	(7,977,242)	(324,347)	(10,890,618)	2,913,376

Budgetary Management Discussion and Analysis: January - February, 2023

Year to date total operating revenues increased by \$639,834 or 6.3% versus the amount projected in the 2023 operating budget, for a total of \$10,723,686 in operating revenues. Passenger revenues for the year to date were up \$186,000 versus budget projections, which represents a 9.0 increase. Automobile revenues were down \$108,000 or 4.8%, versus budget projections. Freight revenues were up \$401,000 or 8.4%, versus budget projections. Parking revenues were up, \$37,000 or 20.8%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$46,000, or 23.8%, versus budget.

Year to date, the vessels made a combined 2,879 trips. This represents a decrease of 177 trips, or 5.8%, versus budget. On the Vineyard route, 35 trips were canceled for mechanical reasons, 22 for weather related and 46 for traffic demands, while 2 unscheduled trips and 0 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 20 for weather related and 57 for traffic demands, while 3 unscheduled trips and 0 available trips were added.

Year to date operating expenses were down \$2,706,038 or 12.6%, versus the amount projected in the 2023 budget for a total of \$18,819,679. Maintenance expenses for the year are down \$1,750,000 or 28.1%, versus budget. Repairs for the M/V Martha's Vineyard were down \$3,000; the M/V Woods Hole repair expense was up \$201,000; repair expenses for the M/V Governor were down \$470,000; repair expenses for the M/V Sankaty were down \$106,000; M/V Nantucket repair expenses were down \$24,000; repairs on the M/V Katama are down \$5,000; repair expenses for the M/V Eagle were down \$45,000; repairs on the M/V Gay Head were down \$22,000; M/V Island Home repair expenses were down \$60,000; and repair expenses for the M/V Iyanough were up \$191,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$278,000; Oak Bluffs were down \$151,000; Woods Hole were up \$2,000; Nantucket were down \$250,000 and were down in Hyannis by \$467,000. Motor vehicle repairs were up \$9,000, repairs to office and terminal equipment was down \$63,000 and other maintenance expense was up by \$34,000.

Vessel fuel expense of \$1,221,000 was down \$234,000 or 16.1%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$3.393 including net hedging costs, while the budgeted cost was \$4.113 per gallon. 37,000 vessel miles have been logged in the year, a decrease of 3,100 miles, or 7.7%, versus budget. 320,100 gallons of vessel fuel were consumed. This represents a decrease of 33,500 gallons or 9.5% versus budget. General administrative expenses for the year were down 10.1%, or \$499,000. Legal expense was down \$16,000, pension expense was down \$54,000, health care costs were down \$144,000, disability contributions were down \$53,000, and unemployment contributions were down \$126,000. Training expense was down \$31,000 and credit card fees were up \$59,000.

Other income, including interest income, debt premium, and license income, totaled \$478,402 and was \$634,524 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$359,651 and were \$202,028 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$7,977,242 or \$2,913,376 lower than budget projections.

Part III - Cash Balances

	February, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 31,818,326	\$ 5,990,630	\$ 19,472,500	\$ 472,500
Cash Receipts	8,889,862	(139,889)	31,936,460	6,890,512
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(6,587,589)	1,899,429	(17,288,361)	387,158
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(10,428,436)	(5,990,630)	(10,428,436)	(5,990,630)
Ending Balance	<u>\$ 23,692,163</u>	<u>\$ 1,759,540</u>	<u>\$ 23,692,163</u>	<u>\$ 1,759,540</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 9,414,093	\$ 35,653	\$ 9,377,865	\$ -
Transfers from Revenue Fund	10,428,436	5,990,630	10,428,436	5,990,630
Income from Investments	56,110	55,535	92,338	91,188
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 19,898,639</u>	<u>\$ 6,081,818</u>	<u>\$ 19,898,639</u>	<u>\$ 6,081,818</u>
Replacement Fund				
Beginning Balance	\$ 18,873,692	\$ 71,531	\$ 18,801,061	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	68,802	67,702	141,433	139,233
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 18,942,494</u>	<u>\$ 139,233</u>	<u>\$ 18,942,494</u>	<u>\$ 139,233</u>
Reserve Fund				
Beginning Balance	\$ 3,738,597	\$ 13,937	\$ 3,724,210	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	13,629	13,179	28,016	27,116
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,752,226</u>	<u>\$ 27,116</u>	<u>\$ 3,752,226</u>	<u>\$ 27,116</u>
Bond Redemption Account				
Beginning Balance	\$ 1,471,299	\$ 5,487	\$ 1,465,637	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	5,363	5,188	11,025	10,675
Ending Balance	<u>\$ 1,476,662</u>	<u>\$ 10,675</u>	<u>\$ 1,476,662</u>	<u>\$ 10,675</u>

Part III - Cash Balances

	February, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 17,331,841	\$ 66,827	\$ 17,265,014	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	63,181	63,181	130,008	130,008
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 17,395,022</u>	<u>\$ 130,008</u>	<u>\$ 17,395,022</u>	<u>\$ 130,008</u>

Part IV - Cash Transfers to Special Purpose Funds for 2023

	2023 Budget	2023 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,265,365	\$ 12,265,365
To Replacement Fund (2023 max. transfers - \$14,049,007)	14,049,007	10,834,205
To Reserve Fund	622,800	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 26,937,172</u>	<u>\$ 23,099,570</u>

* Current estimate is based on the actual cash balance as of 2/28/2023 plus projected cash receipts and disbursements for the remainder of the year, per the 2023 Operating Budget.

Business Summary for the Month of February, 2023

Part V - Allocation of Net Operating Income by Route for 2023

Allocation of Net Operating Income by Route for 2023

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 80,790,421	\$ 57,445,487	\$ 138,235,908
Other Non-Service Income - Net	3,407,767	4,707,158	8,114,925
Total Income	<u>\$ 84,198,188</u>	<u>\$ 62,152,645</u>	<u>\$ 146,350,833</u>
 % Distribution by Route	 57.5%	 42.5%	 100.0%
 Cost of Service	 <u>\$ 79,125,943</u>	 <u>\$ 55,291,515</u>	 <u>\$ 134,417,458</u>
% Distribution by Route	58.9%	41.1%	100.0%
 Net Operating Income by Route for 2023	 <u><u>\$ 5,072,245</u></u>	 <u><u>\$ 6,861,130</u></u>	 <u><u>\$ 11,933,375</u></u>
% Distribution by Route	42.5%	57.5%	100.0%

* Based on actual net operating income (loss) for the two months plus ten months of projected net operating income (loss) for the remainder of the year, per the 2023 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	February Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 61,353	\$ 5,502	\$ 124,177	\$ 21,156
	February Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	43.4	-0.4	44.3	2.6
Total Precipitation (in water equivalent inches)	2.49	-1.94	6.07	0.07
Number of Days with Measurable Precipitation	13	1	20	17

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	February Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	100,814	6,287	6.7%	209,993	28,742	15.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	100,814	6,287	6.7%	209,993	28,742	15.9%
Nantucket						
Steamship Authority						
Regular	11,723	(74)	-0.6%	24,733	1,915	8.4%
Fast Ferry (Prior to March 30)	0	0	0.0%	1,011	(499)	-33.0%
Fast Ferry (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	11,723	(74)	-0.6%	25,744	1,416	5.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	35,059	3,144	9.9%	70,958	12,089	20.5%
HighSpeed (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	35,059	3,144	9.9%	70,958	12,089	20.5%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	46,782	3,070	7.0%	96,702	13,505	16.2%

M/V Iyanough in service 03/30/2022 - 01/02/2023 and 3/28/2023 - 1/03/2024.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of March, 2023

Part I - Traffic Statistics

	Month of March 2022	Month of March 2023	DIFF	%DIFF	YTD through March 2022	YTD through March 2023	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	113,160	119,728	6,568	5.8%	294,411	329,721	35,310	12.0%
Nantucket								
Regular	13,872	13,567	(305)	-2.2%	36,690	38,300	1,610	4.4%
Fast Ferry	553	1,949	1,396	252.4%	2,063	2,960	897	43.5%
Subtotal - Nantucket	14,425	15,516	1,091	7.6%	38,753	41,260	2,507	6.5%
Total	127,585	135,244	7,659	6.0%	333,164	370,981	37,817	11.4%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	10,812	10,178	(634)	-5.9%	28,701	27,779	(922)	-3.2%
Excursion	13,539	13,613	74	0.5%	35,714	38,153	2,439	6.8%
Subtotal - M. Vineyard	24,351	23,791	(560)	-2.3%	64,415	65,932	1,517	2.4%
Nantucket								
Regular	1,703	1,301	(402)	-23.6%	4,238	3,545	(693)	-16.4%
Excursion	2,092	1,923	(169)	-8.1%	5,560	5,508	(52)	-0.9%
Subtotal - Nantucket	3,795	3,224	(571)	-15.0%	9,798	9,053	(745)	-7.6%
Total	28,146	27,015	(1,131)	-4.0%	74,213	74,985	772	1.0%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,886	3,874	(12)	-0.3%	9,965	10,258	293	2.9%
Less than 20' - Excursion	3,767	3,732	(35)	-0.9%	9,941	10,377	436	4.4%
20' and over	4,567	5,003	436	9.5%	11,547	12,993	1,446	12.5%
sub-total - M. Vineyard	12,220	12,609	389	3.2%	31,453	33,628	2,175	6.9%
Nantucket								
Less than 20' - Regular	887	833	(54)	-6.1%	2,203	2,252	49	2.2%
Less than 20' - Excursion	931	845	(86)	-9.2%	2,495	2,432	(63)	-2.5%
20' and over	2,838	2,894	56	2.0%	7,039	7,530	491	7.0%
sub-total - Nantucket	4,656	4,572	(84)	-1.8%	11,737	12,214	477	4.1%
Total	16,876	17,181	305	1.8%	43,190	45,842	2,652	6.1%

Business Summary for the Month of March, 2023

Part I - Traffic Statistics

	Month of March 2022	Month of March 2023	DIFF	%DIFF	YTD through March 2022	YTD through March 2023	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	4,059	4,880	821	20.2%	9,995	12,859	2,864	28.7%
Hyannis, Nantucket	526	560	34	6.5%	1,397	1,422	25	1.8%
Total	4,585	5,440	855	18.6%	11,392	14,281	2,889	25.4%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.68	1.73	0.05	3.0%	1.74	1.76	0.02	1.1%
Hyannis, Nantucket	2.54	2.45	(0.09)	-3.5%	2.87	2.69	(0.18)	-6.3%
Total	1.78	1.80	0.02	1.1%	1.88	1.86	(0.02)	-1.1%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.88	\$ 8.24	\$ 0.36	4.6%	\$ 7.78	\$ 8.11	\$ 0.33	4.2%
Nantucket	18.73	20.55	1.82	9.7%	18.98	20.01	1.03	5.4%
Total	\$ 9.10	\$ 9.65	\$ 0.55	6.0%	\$ 9.09	\$ 9.44	\$ 0.35	3.9%
Average Revenue per Automobile								
Martha's Vineyard	\$ 36.97	\$ 37.85	\$ 0.88	2.4%	\$ 36.97	\$ 37.40	\$ 0.43	1.2%
Nantucket	104.02	102.22	(1.80)	-1.7%	101.38	100.31	(1.07)	-1.1%
Total	\$ 46.01	\$ 45.53	\$ (0.48)	-1.0%	\$ 45.48	\$ 44.99	\$ (0.49)	-1.1%
Average Revenue per Truck								
Martha's Vineyard	\$ 112.83	\$ 123.48	\$ 10.65	9.4%	\$ 112.87	\$ 121.30	\$ 8.43	7.5%
Nantucket	329.78	359.32	29.54	9.0%	324.39	353.71	29.32	9.0%
Total	\$ 172.69	\$ 186.24	\$ 13.55	7.8%	\$ 170.35	\$ 183.22	\$ 12.87	7.6%

* Excludes any town embarkation fees.

Business Summary for the Month of March, 2023

Part IIa- Net Income (Loss) from Operations (Monthly)

	March ACTUAL 2022	March ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	March BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 6,072,248	\$ 6,449,259	\$ 377,011	\$ 6,439,342	\$ 9,917
Other Income	992,688	1,847,878	855,190	1,279,503	568,375
Total Income	7,064,936	8,297,137	1,232,201	7,718,845	578,292
Operating Expenses	10,640,798	10,260,059	(380,739)	10,419,032	(158,973)
Fixed Charges and Other Expenses	150,618	168,158	17,540	260,549	(92,391)
Total Expenses	10,791,416	10,428,217	(363,199)	10,679,581	(251,364)
Net Operating Income (Loss)	\$ (3,726,480)	\$ (2,131,080)	\$ 1,595,400	\$ (2,960,736)	\$ 829,656
Operating Revenues:					
Auto Revenue	1,295,722	\$ 1,229,853	\$ (65,869)	\$ 1,396,126	\$ (166,273)
Freight Revenue	2,910,727	3,194,856	284,129	3,141,605	53,251
Passenger Revenue	1,193,975	1,329,994	136,019	1,271,051	58,943
Bicycle, Mail, Misc. Voyage Rev.	13,952	30,593	16,641	19,153	11,440
Revenue from Terminal Operations	366,976	361,685	(5,291)	296,650	65,035
Parking Revenue	111,453	134,665	23,212	119,832	14,833
Rents	179,443	167,613	(11,830)	194,925	(27,312)
Sub-Total - Operating Revenue	6,072,248	6,449,259	377,011	6,439,342	9,917
Other Income:					
Interest Income	7,580	195,022	187,442	8,600	186,422
Miscellaneous Income	985,108	1,652,856	667,748	1,270,903	381,953
Sub-Total - Other Income	992,688	1,847,878	855,190	1,279,503	568,375
Total Income	\$ 7,064,936	\$ 8,297,137	\$ 1,232,201	\$ 7,718,845	\$ 578,292

Part IIa- Net Income (Loss) from Operations (Monthly)

	March ACTUAL 2022	March ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	March BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 3,202,514	\$ 3,199,721	\$ (2,793)	\$ 3,292,037	\$ (92,316)
Pensions Health & Welfare	1,439,708	1,554,179	114,471	1,666,643	(112,464)
Payroll Taxes	272,013	270,186	(1,827)	215,501	54,685
Depreciation	1,121,761	1,228,491	106,730	1,284,375	(55,884)
Vessel Fuel Oil	393,083	679,747	286,664	830,404	(150,657)
Insurance	396,120	450,400	54,280	398,464	51,936
Direct Vessel Maintenance (Excl. Wages)	1,929,197	1,148,053	(781,144)	930,190	217,863
Direct Terminal Maintenance (Excl. Wages)	528,207	431,316	(96,891)	401,683	29,633
Utilities	185,360	181,636	(3,724)	200,871	(19,235)
Other	1,172,835	1,116,330	(56,505)	1,198,864	(82,534)
Sub-Total - Operating Expenses	10,640,798	10,260,059	(380,739)	10,419,032	(158,973)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	114,413	133,422	19,009	226,205	(92,783)
Misc. Charges or Deductions	36,205	34,736	(1,469)	34,344	392
Sub-Total - Other Expenses	150,618	168,158	17,540	260,549	(92,391)
Total Expenses	\$ 10,791,416	\$ 10,428,217	\$ (363,199)	\$ 10,679,581	\$ (251,364)
Net Operating Income (Loss)	\$ (3,726,480)	\$ (2,131,080)	\$ 1,595,400	\$ (2,960,736)	\$ 829,656

Budgetary Management Discussion and Analysis - March, 2023

Total operating revenues for March increased by \$9,917 or 0.2% versus the amount projected in the 2023 operating budget, for a total of \$6,449,259 in operating revenues. Passenger revenues for the month were up \$59,000 versus budget projections, which represents an increase of 4.6%. Automobile revenues were down \$166,000 or 11.9%, versus budget projections for March. Freight revenues were up \$53,000, or 1.7%, versus budget projections for the month. Parking revenues were up during March by \$15,000, or 12.4%. Concession revenues in March were up \$12,000 or 63.2%. Rent revenues from barge unloading and rental car space were down \$27,000 or 14.0% in March versus budget.

During March, the vessels made a combined 1,576 trips. This represents a decrease of 74 trips, or 4.5%, versus the originally budgeted amount for the month. On the Vineyard route, 13 trips were canceled for mechanical reasons, 31 for weather related and 8 for traffic demands while 0 unscheduled trips and 2 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 25 for weather related and 13 for traffic demands while 6 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$158,973 or 1.5% versus the amount projected in the 2023 budget for a total of \$10,260,059. Maintenance expenses for the month were up \$209,000 or 8.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$54,000; repairs for the M/V Woods Hole were up \$151,000; repairs on the M/V Governor were up \$126,000; the M/V Sankaty repair expenses were down \$61,000; repairs for the M/V Nantucket were up \$49,000; repair expenses for the M/V Katama were up \$18,000; repairs on the M/V Eagle were up \$18,000; repairs on the M/V Gay Head were up \$7,000; repairs for the M/V Island Home were down \$160,000; and repairs for the M/V Iyanough were up \$38,000 versus budget. Repairs to buildings and structures were up \$10,000, repairs to motor vehicles were down \$28,000 and repairs to office and terminal equipment was down \$7,000 for the month.

Vessel fuel expense of \$680,000 was down by \$151,000 or 18.1% versus budget estimates. The average actual cost per gallon for vessel fuel oil in March was \$3.102, including net hedging costs, while the budgeted cost was \$4.005 per gallon. During March, the vessels logged 21,100 miles, which were 1,100 miles less than budget, or a decrease of 5.0%. During March, 177,200 gallons of vessel fuel were consumed. This represents a decrease of 30,000 gallons, or 14.5%, versus budget. Insurance expenses were up \$52,000 versus budget. General administrative expenses for the month were down \$212,000 or 7.9%. Legal expense was up \$4,000; pension expense was up \$17,000, health care expense was down \$30,000, disability contributions were down \$35,000, unemployment contributions were down \$64,000, training expense was down \$123,000 and credit card expense was down \$10,000.

Other income, including interest income, debt premium and license income, totaled \$1,847,878 and was \$568,375 higher than budget projections mainly due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$168,158 and were \$92,391 lower than budget. The Authority's net operating loss for the month of March, including other income, income deductions and bond interest expense, was \$2,131,080 or \$829,656 lower than budget for the month.

Business Summary for the Year-To-Date as of March, 2023 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - March ACTUAL 2022	YTD - March ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - March BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 15,619,412	\$ 17,172,945	\$ 1,553,533	\$ 16,523,194	\$ 649,751
Other Income	1,104,180	2,326,280	1,222,100	2,392,429	(66,149)
Total Income	16,723,592	19,499,225	2,775,633	18,915,623	583,602
Operating Expenses	27,606,927	29,079,738	1,472,811	31,944,749	(2,865,011)
Fixed Charges and Other Expenses	496,040	527,809	31,769	822,228	(294,419)
Total Expenses	28,102,967	29,607,547	1,504,580	32,766,977	(3,159,430)
Net Operating Income (Loss)	\$ (11,379,375)	\$ (10,108,322)	\$ 1,271,053	\$ (13,851,354)	\$ 3,743,032

Operating Revenues:					
Auto Revenue	\$ 3,390,170	\$ 3,375,487	\$ (14,683)	\$ 3,650,249	\$ (274,762)
Freight Revenue	7,349,408	8,383,394	1,033,986	7,929,002	454,392
Passenger Revenue	3,136,945	3,584,554	447,609	3,339,692	244,862
Bicycle, Mail, Misc. Voyage Rev.	36,656	80,837	44,181	49,327	31,510
Revenue from Terminal Operations	1,075,067	992,750	(82,317)	869,400	123,350
Parking Revenue	277,510	350,376	72,866	298,445	51,931
Rents	353,656	405,547	51,891	387,079	18,468
Sub-Total - Operating Revenue	15,619,412	17,172,945	1,553,533	16,523,194	649,751
Other Income:					
Interest Income	16,051	549,247	533,196	18,505	530,742
Miscellaneous Income	1,088,129	1,777,033	688,904	2,373,924	(596,891)
Sub-Total - Other Income	1,104,180	2,326,280	1,222,100	2,392,429	(66,149)
Total Income	\$ 16,723,592	\$ 19,499,225	\$ 2,775,633	\$ 18,915,623	\$ 583,602

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - March ACTUAL 2022	YTD - March ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - March BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 9,055,921	9,359,563	\$ 303,642	\$ 9,610,614	\$ (251,051)
Pensions Health & Welfare	3,668,954	4,065,819	396,865	4,555,725	(489,906)
Payroll Taxes	650,393	636,536	(13,857)	679,245	(42,709)
Depreciation	3,397,652	3,692,097	294,445	3,779,748	(87,651)
Vessel Fuel Oil	1,024,659	1,900,439	875,780	2,284,776	(384,337)
Insurance	1,189,575	1,357,115	167,540	1,195,392	161,723
Direct Vessel Maintenance (Excl'd. Wages)	4,082,834	3,665,739	(417,095)	3,700,949	(35,210)
Direct Terminal Maintenance (Excl'd. Wages)	892,380	585,102	(307,278)	1,859,356	(1,274,254)
Utilities	594,148	591,263	(2,885)	658,798	(67,535)
Other	3,050,411	3,226,065	175,654	3,620,146	(394,081)
Sub-Total - Operating Expenses	27,606,927	29,079,738	1,472,811	31,944,749	(2,865,011)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	386,970	424,079	37,109	718,724	(294,645)
Misc. Charges or Deductions	109,070	103,730	(5,340)	103,504	226
Sub-Total - Other Expenses	496,040	527,809	31,769	822,228	(294,419)
Total Expenses	28,102,967	29,607,547	1,504,580	32,766,977	(3,159,430)
Net Operating Income (Loss)	(11,379,375)	(10,108,322)	1,271,053	(13,851,354)	3,743,032

Budgetary Management Discussion and Analysis: January - March, 2023

Year to date total operating revenues increased by \$649,751 or 3.9% versus the amount projected in the 2023 operating budget, for a total of \$17,172,945 in operating revenues. Passenger revenues for the year to date were up \$245,000 versus budget projections, which represents a 7.3% increase. Automobile revenues were down \$275,000 or 7.5%, versus budget projections. Freight revenues were up \$454,000 or 5.7%, versus budget projections. Parking revenues were up, \$52,000 or 17.4%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$18,000, or 4.8%, versus budget.

Year to date, the vessels made a combined 4,455 trips. This represents a decrease of 251 trips, or 5.3%, versus budget. On the Vineyard route, 48 trips were canceled for mechanical reasons, 53 for weather related and 54 for traffic demands, while 2 unscheduled trips and 2 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 45 for weather related and 70 for traffic demands, while 9 unscheduled trips and 0 available trips were added.

Year to date operating expenses were down \$2,865,011 or 9.0%, versus the amount projected in the 2023 budget for a total of \$29,079,738. Maintenance expenses for the year are down \$1,538,000 or 17.9%, versus budget. Repairs for the M/V Martha's Vineyard were up \$51,000; the M/V Woods Hole repair expense was up \$352,000; repair expenses for the M/V Governor were down \$344,000; repair expenses for the M/V Sankaty were down \$167,000; M/V Nantucket repair expenses were up \$24,000; repairs on the M/V Katama are up \$14,000; repair expenses for the M/V Eagle were down \$27,000; repairs on the M/V Gay Head were down \$14,000; M/V Island Home repair expenses were down \$220,000; and repair expenses for the M/V Iyanough were up \$230,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$314,000; Oak Bluffs were down \$182,000; Woods Hole were down \$2,000; Nantucket were down \$27,000 and were down in Hyannis by \$515,000. Motor vehicle repairs were down \$19,000, repairs to office and terminal equipment was down \$70,000 and other maintenance expense was up by \$77,000.

Vessel fuel expense of \$1,900,000 was down \$384,000 or 16.8%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$4.073 including net hedging costs, while the budgeted cost was \$3.284 per gallon. 58,100 vessel miles have been logged in the year, a decrease of 4,200 miles, or 6.8%, versus budget. 497,000 gallons of vessel fuel were consumed. This represents a decrease of 63,500 gallons or 11.3% versus budget. General administrative expenses for the year were down 9.3%, or \$711,000. Legal expense was down \$12,000, pension expense was down \$37,000, health care costs were down \$174,000, disability contributions were down \$89,000, and unemployment contributions were down \$190,000. Training expense was down \$154,000 and credit card fees were up \$49,000.

Other income, including interest income, debt premium, and license income, totaled \$2,326,280 and was \$66,149 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$527,809 and were \$294,419 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$10,108,322 or \$3,743,032 lower than budget projections.

Part III - Cash Balances

	March, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 23,692,163	\$ 1,759,540	\$ 19,472,500	\$ 472,500
Cash Receipts	10,905,862	1,420,511	42,842,322	8,311,023
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(11,365,559)	(1,699,639)	(28,653,920)	(1,312,481)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(766,014)	(766,014)	(11,194,450)	(6,756,644)
Ending Balance	<u>\$ 22,466,452</u>	<u>\$ 714,398</u>	<u>\$ 22,466,452</u>	<u>\$ 714,398</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 19,898,639	\$ 6,081,818	\$ 9,377,865	\$ -
Transfers from Revenue Fund	766,013	766,013	11,194,449	6,756,643
Income from Investments	45,825	44,250	138,163	135,438
Accrued Interest Received	-	-	-	-
Debt Service Payments	(9,752,213)	(816,938)	(9,752,213)	(816,938)
Ending Balance	<u>\$ 10,958,264</u>	<u>\$ 6,075,143</u>	<u>\$ 10,958,264</u>	<u>\$ 6,075,143</u>
Replacement Fund				
Beginning Balance	\$ 18,942,494	\$ 139,233	\$ 18,801,061	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	77,378	74,278	218,811	213,511
Withdrawals	-	2,000,000	-	2,000,000
Ending Balance	<u>\$ 19,019,872</u>	<u>\$ 2,213,511</u>	<u>\$ 19,019,872</u>	<u>\$ 2,213,511</u>
Reserve Fund				
Beginning Balance	\$ 3,752,226	\$ 27,116	\$ 3,724,210	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	15,327	14,877	43,343	41,993
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,767,553</u>	<u>\$ 41,993</u>	<u>\$ 3,767,553</u>	<u>\$ 41,993</u>
Bond Redemption Account				
Beginning Balance	\$ 1,476,662	\$ 10,675	\$ 1,465,637	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	6,032	5,857	17,057	16,532
Ending Balance	<u>\$ 1,482,694</u>	<u>\$ 16,532</u>	<u>\$ 1,482,694</u>	<u>\$ 16,532</u>

Part III - Cash Balances

	March, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 17,395,022	\$ 130,008	\$ 17,265,014	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	71,150	71,150	201,158	201,158
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 17,466,172</u>	<u>\$ 201,158</u>	<u>\$ 17,466,172</u>	<u>\$ 201,158</u>

Part IV - Cash Transfers to Special Purpose Funds for 2023

	2023 Budget	2023 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,265,365	\$ 12,834,446
To Replacement Fund (2023 max. transfers - \$14,049,007)	13,826,068	14,049,007
To Reserve Fund		622,800
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 26,091,433</u>	<u>\$ 27,506,253</u>

* Current estimate is based on the actual cash balance as of 2/28/2023 plus projected cash receipts and disbursements for the remainder of the year, per the 2023 Operating Budget.

Business Summary for the Month of March, 2023

Part V - Allocation of Net Operating Income by Route for 2023

Allocation of Net Operating Income by Route for 2023

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 80,907,865	\$ 57,337,959	\$ 138,245,824
Other Non-Service Income - Net	3,759,528	4,952,322	8,711,850
Total Income	<u>\$ 84,667,393</u>	<u>\$ 62,290,281</u>	<u>\$ 146,957,674</u>
 % Distribution by Route	 57.6%	 42.4%	 100.0%
 Cost of Service	 <u>\$ 77,708,166</u>	 <u>\$ 56,486,478</u>	 <u>\$ 134,194,644</u>
% Distribution by Route	57.9%	42.1%	100.0%
 Net Operating Income by Route for 2023	 <u><u>\$ 6,959,227</u></u>	 <u><u>\$ 5,803,803</u></u>	 <u><u>\$ 12,763,030</u></u>
% Distribution by Route	54.5%	45.5%	100.0%

* Based on actual net operating income (loss) for the three months plus nine months of projected net operating income (loss) for the remainder of the year, per the 2023 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	March Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 76,682	\$ 5,779	\$ 200,858	\$ 26,935
 Weather Observations #	 March Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	46.0	-4.8	44.9	0.1
Total Precipitation (in water equivalent inches)	3.79	0.47	9.86	0.54
Number of Days with Measurable Precipitation	13	(1)	46	16

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	March Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	119,728	6,568	5.8%	329,721	35,310	12.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	119,728	6,568	5.8%	329,721	35,310	12.0%
Nantucket						
Steamship Authority						
Regular	13,567	(305)	-2.2%	38,300	1,610	4.4%
Fast Ferry (Prior to March 30)	1,949	1,396	252.4%	2,960	897	43.5%
Fast Ferry (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	15,516	1,091	7.6%	41,260	2,507	6.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	43,818	3,302	8.1%	114,776	15,391	15.5%
HighSpeed (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	43,818	3,302	8.1%	114,776	15,391	15.5%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	59,334	4,393	8.0%	156,036	17,898	13.0%

M/V Iyanough in service 03/30/2022 - 01/02/2023 and 3/28/2023 - 1/03/2024.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of April, 2023

Part I - Traffic Statistics

	Month of April 2022	Month of April 2023	DIFF	%DIFF	YTD through April 2022	YTD through April 2023	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	155,847	158,597	2,750	1.8%	450,258	488,318	38,060	8.5%
Nantucket								
Regular	17,916	18,214	298	1.7%	54,606	56,514	1,908	3.5%
Fast Ferry	23,475	26,516	3,041	13.0%	25,538	29,476	3,938	15.4%
Subtotal - Nantucket	41,391	44,730	3,339	8.1%	80,144	85,990	5,846	7.3%
Total	197,238	203,327	6,089	3.1%	530,402	574,308	43,906	8.3%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	16,223	15,208	(1,015)	-6.3%	44,924	42,987	(1,937)	-4.3%
Excursion	14,195	14,644	449	3.2%	49,909	52,797	2,888	5.8%
Subtotal - M. Vineyard	30,418	29,852	(566)	-1.9%	94,833	95,784	951	1.0%
Nantucket								
Regular	2,920	2,574	(346)	-11.8%	7,158	6,119	(1,039)	-14.5%
Excursion	1,986	2,167	181	9.1%	7,546	7,675	129	1.7%
Subtotal - Nantucket	4,906	4,741	(165)	-3.4%	14,704	13,794	(910)	-6.2%
Total	35,324	34,593	(731)	-2.1%	109,537	109,578	41	0.0%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,585	4,631	46	1.0%	14,550	14,889	339	2.3%
Less than 20' - Excursion	3,883	4,071	188	4.8%	13,824	14,448	624	4.5%
20' and over	4,889	5,161	272	5.6%	16,436	18,154	1,718	10.5%
sub-total - M. Vineyard	13,357	13,863	506	3.8%	44,810	47,491	2,681	6.0%
Nantucket								
Less than 20' - Regular	1,106	1,126	20	1.8%	3,309	3,378	69	2.1%
Less than 20' - Excursion	836	881	45	5.4%	3,331	3,313	(18)	-0.5%
20' and over	3,399	3,273	(126)	-3.7%	10,438	10,803	365	3.5%
sub-total - Nantucket	5,341	5,280	(61)	-1.1%	17,078	17,494	416	2.4%
Total	18,698	19,143	445	2.4%	61,888	64,985	3,097	5.0%

Business Summary for the Month of April, 2023

Part I - Traffic Statistics

	Month of April 2022	Month of April 2023	DIFF	%DIFF	YTD through April 2022	YTD through April 2023	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	7,125	7,939	814	11.4%	17,120	20,798	3,678	21.5%
Hyannis, Nantucket	2,001	2,304	303	15.1%	3,398	3,726	328	9.7%
Total	9,126	10,243	1,117	12.2%	20,518	24,524	4,006	19.5%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.78	1.81	0.03	1.7%	1.76	1.78	0.02	1.1%
Hyannis, Nantucket	2.68	2.45	(0.23)	-8.6%	2.76	2.54	(0.22)	-8.0%
Total	1.98	1.96	(0.02)	-1.0%	1.92	1.90	(0.02)	-1.0%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.85	\$ 8.22	\$ 0.37	4.7%	\$ 7.80	\$ 8.15	\$ 0.35	4.5%
Nantucket	24.08	26.03	1.95	8.1%	21.62	23.14	1.52	7.0%
Total	\$ 11.25	\$ 12.13	\$ 0.88	7.8%	\$ 9.89	\$ 10.39	\$ 0.50	5.1%
Average Revenue per Automobile								
Martha's Vineyard	\$ 57.57	\$ 58.80	\$ 1.23	2.1%	\$ 43.58	\$ 44.07	\$ 0.49	1.1%
Nantucket	168.48	163.98	(4.50)	-2.7%	123.77	122.20	(1.57)	-1.3%
Total	\$ 72.97	\$ 73.22	\$ 0.25	0.3%	\$ 54.34	\$ 53.90	\$ (0.44)	-0.8%
Average Revenue per Truck								
Martha's Vineyard	\$ 123.29	\$ 135.80	\$ 12.51	10.1%	\$ 115.98	\$ 125.54	\$ 9.56	8.2%
Nantucket	352.87	375.45	22.58	6.4%	333.30	360.27	26.97	8.1%
Total	\$ 188.87	\$ 201.90	\$ 13.03	6.9%	\$ 175.95	\$ 188.73	\$ 12.78	7.3%

* Excludes any town embarkation fees.

Business Summary for the Month of April, 2023

Part Ila- Net Income (Loss) from Operations (Monthly)

	April ACTUAL 2022	April ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	April BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 9,236,722	\$ 9,813,494	\$ 576,772	\$ 9,938,040	\$ (124,546)
Other Income	83,983	1,852,970	1,768,987	85,965	1,767,005
Total Income	9,320,705	11,666,464	2,345,759	10,024,005	1,642,459
Operating Expenses	9,271,895	9,784,677	512,782	10,316,453	(531,776)
Fixed Charges and Other Expenses	141,047	160,238	19,191	249,142	(88,904)
Total Expenses	9,412,942	9,944,915	531,973	10,565,595	(620,680)
Net Operating Income (Loss)	\$ (92,237)	\$ 1,721,549	\$ 1,813,786	\$ (541,590)	\$ 2,263,139
Operating Revenues:					
Auto Revenue	2,580,082	\$ 2,530,651	\$ (49,431)	\$ 2,826,630	\$ (295,979)
Freight Revenue	3,531,029	3,807,671	276,642	3,815,937	(8,266)
Passenger Revenue	2,263,986	2,502,688	238,702	2,441,669	61,019
Bicycle, Mail, Misc. Voyage Rev.	38,147	59,337	21,190	53,030	6,307
Revenue from Terminal Operations	391,270	428,313	37,043	330,900	97,413
Parking Revenue	291,897	337,634	45,737	310,984	26,650
Rents	140,311	147,200	6,889	158,890	(11,690)
Sub-Total - Operating Revenue	9,236,722	9,813,494	576,772	9,938,040	(124,546)
Other Income:					
Interest Income	10,318	217,072	206,754	12,300	204,772
Miscellaneous Income	73,665	1,635,898	1,562,233	73,665	1,562,233
Sub-Total - Other Income	83,983	1,852,970	1,768,987	85,965	1,767,005
Total Income	\$ 9,320,705	\$ 11,666,464	\$ 2,345,759	\$ 10,024,005	\$ 1,642,459

Part IIa- Net Income (Loss) from Operations (Monthly)

	April ACTUAL 2022	April ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	April BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 3,413,277	\$ 3,516,882	\$ 103,605	\$ 3,483,960	\$ 32,922
Pensions Health & Welfare	1,304,326	1,255,956	(48,370)	1,640,158	(384,202)
Payroll Taxes	224,217	232,269	8,052	245,495	(13,226)
Depreciation	1,121,760	1,226,601	104,841	1,282,485	(55,884)
Vessel Fuel Oil	660,421	972,559	312,138	1,208,468	(235,909)
Insurance	396,833	328,031	(68,802)	398,464	(70,433)
Direct Vessel Maintenance (Excl'd. Wages)	864,825	944,891	80,066	351,650	593,241
Direct Terminal Maintenance (Excl'd. Wages)	158,914	120,751	(38,163)	432,534	(311,783)
Utilities	180,112	157,967	(22,145)	200,621	(42,654)
Other	947,210	1,028,770	81,560	1,072,618	(43,848)
Sub-Total - Operating Expenses	9,271,895	9,784,677	512,782	10,316,453	(531,776)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	105,203	125,961	20,758	214,957	(88,996)
Misc. Charges or Deductions	35,844	34,277	(1,567)	34,185	92
Sub-Total - Other Expenses	141,047	160,238	19,191	249,142	(88,904)
Total Expenses	\$ 9,412,942	\$ 9,944,915	\$ 531,973	\$ 10,565,595	\$ (620,680)
Net Operating Income (Loss)	\$ (92,237)	\$ 1,721,549	\$ 1,813,786	\$ (541,590)	\$ 2,263,139

Budgetary Management Discussion and Analysis - April, 2023

Total operating revenues for April decreased by \$124,546 or 1.3% versus the amount projected in the 2023 operating budget, for a total of \$9,813,494 in operating revenues. Passenger revenues for the month were up \$61,000 versus budget projections, which represents an increase of 2.5%. Automobile revenues were down \$296,000 or 10.5%, versus budget projections for April. Freight revenues were down \$8,000, or 0.2%, versus budget projections for the month. Parking revenues were up during April by \$27,000, or 8.6%. Concession revenues in April were up \$6,000 or 14.2%. Rent revenues from barge unloading and rental car space were down \$12,000 or 7.4% in April versus budget.

During April, the vessels made a combined 1,974 trips. This represents an increase of 6 trips, or 0.3%, versus the originally budgeted amount for the month. On the Vineyard route, 4 trips were canceled for mechanical reasons, 0 for weather related and 0 for traffic demands while 0 unscheduled trips and 0 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 4 for weather related and 0 for traffic demands while 4 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$531,776 or 5.2% versus the amount projected in the 2023 budget for a total of \$9,784,677. Maintenance expenses for the month were up \$262,000 or 15.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$36,000; repairs for the M/V Woods Hole were up \$86,000; repairs on the M/V Governor were up \$339,000; the M/V Sankaty repair expenses were down \$10,000; repairs for the M/V Nantucket were up \$16,000; repair expenses for the M/V Katama were down \$1,000; repairs on the M/V Eagle were up \$9,000; repairs on the M/V Gay Head were down \$11,000; repairs for the M/V Island Home were up \$55,000; and repairs for the M/V Iyanough were up \$29,000 versus budget. Repairs to buildings and structures were down \$343,000, repairs to motor vehicles were up \$23,000 and repairs to office and terminal equipment was up \$23,000 for the month.

Vessel fuel expense of \$973,000 was down by \$236,000 or 19.5% versus budget estimates. The average actual cost per gallon for vessel fuel oil in April was \$3.027, including net hedging costs, while the budgeted cost was \$4.065 per gallon. During April, the vessels logged 32,500 miles, which were 32 miles less than budget, or a decrease of 0.1%. During April, 287,000 gallons of vessel fuel were consumed. This represents a decrease of 10,000 gallons, or 3.5%, versus budget. Insurance expenses were down \$70,000 versus budget. General administrative expenses for the month were down \$445,000 or 17.6%. Legal expense was down \$6,000; pension expense was down \$49,000, health care expense was down \$264,000, disability contributions were down \$46,000, unemployment contributions were down \$25,000, training expense was up \$16,000 and credit card expense was down \$14,000.

Other income, including interest income, debt premium and license income, totaled \$1,852,970 and was \$1,767,005 higher than budget projections mainly due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$160,238 and were \$88,904 lower than budget. The Authority's net operating income for the month of April, including other income, income deductions and bond interest expense, was \$1,721,549 or \$2,263,139 higher than budget for the month.

Business Summary for the Year-To-Date as of April, 2023 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - April ACTUAL 2022	YTD - April ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - April BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 24,856,134	\$ 26,986,439	\$ 2,130,305	\$ 26,461,234	\$ 525,205
Other Income	1,188,163	4,179,250	2,991,087	2,478,394	1,700,856
Total Income	26,044,297	31,165,689	5,121,392	28,939,628	2,226,061
Operating Expenses	36,878,822	38,864,415	1,985,593	42,261,202	(3,396,787)
Fixed Charges and Other Expenses	637,087	688,047	50,960	1,071,370	(383,323)
Total Expenses	37,515,909	39,552,462	2,036,553	43,332,572	(3,780,110)
Net Operating Income (Loss)	\$ (11,471,612)	\$ (8,386,773)	\$ 3,084,839	\$ (14,392,944)	\$ 6,006,171
Operating Revenues:					
Auto Revenue	\$ 5,970,252	\$ 5,906,138	\$ (64,114)	\$ 6,476,879	\$ (570,741)
Freight Revenue	10,880,437	12,191,065	1,310,628	11,744,939	446,126
Passenger Revenue	5,400,931	6,087,242	686,311	5,781,361	305,881
Bicycle, Mail, Misc. Voyage Rev.	74,803	140,174	65,371	102,357	37,817
Revenue from Terminal Operations	1,466,337	1,421,063	(45,274)	1,200,300	220,763
Parking Revenue	569,407	688,010	118,603	609,429	78,581
Rents	493,967	552,747	58,780	545,969	6,778
Sub-Total - Operating Revenue	24,856,134	26,986,439	2,130,305	26,461,234	525,205
Other Income:					
Interest Income	26,369	766,319	739,950	30,805	735,514
Miscellaneous Income	1,161,794	3,412,931	2,251,137	2,447,589	965,342
Sub-Total - Other Income	1,188,163	4,179,250	2,991,087	2,478,394	1,700,856
Total Income	\$ 26,044,297	\$ 31,165,689	\$ 5,121,392	\$ 28,939,628	\$ 2,226,061

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - April ACTUAL 2022	YTD - April ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - April BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 12,469,198	12,876,445	\$ 407,247	\$ 13,094,574	\$ (218,129)
Pensions Health & Welfare	4,973,280	5,321,775	348,495	6,195,883	(874,108)
Payroll Taxes	874,610	868,805	(5,805)	924,740	(55,935)
Depreciation	4,519,412	4,918,698	399,286	5,062,233	(143,535)
Vessel Fuel Oil	1,685,080	2,872,998	1,187,918	3,493,244	(620,246)
Insurance	1,586,408	1,685,146	98,738	1,593,856	91,290
Direct Vessel Maintenance (Excl'd. Wages)	4,947,659	4,610,630	(337,029)	4,052,599	558,031
Direct Terminal Maintenance (Excl'd. Wages)	1,051,294	705,853	(345,441)	2,291,890	(1,586,037)
Utilities	774,260	749,230	(25,030)	859,419	(110,189)
Other	3,997,621	4,254,835	257,214	4,692,764	(437,929)
Sub-Total - Operating Expenses	36,878,822	38,864,415	1,985,593	42,261,202	(3,396,787)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	492,173	550,040	57,867	933,681	(383,641)
Misc. Charges or Deductions	144,914	138,007	(6,907)	137,689	318
Sub-Total - Other Expenses	637,087	688,047	50,960	1,071,370	(383,323)
Total Expenses	37,515,909	39,552,462	2,036,553	43,332,572	(3,780,110)
Net Operating Income (Loss)	(11,471,612)	(8,386,773)	3,084,839	(14,392,944)	6,006,171

Budgetary Management Discussion and Analysis: January - April, 2023

Year to date total operating revenues increased by \$525,205 or 2.0% versus the amount projected in the 2023 operating budget, for a total of \$26,986,439 in operating revenues. Passenger revenues for the year to date were up \$306,000 versus budget projections, which represents a 5.3% increase. Automobile revenues were down \$571,000 or 8.8%, versus budget projections. Freight revenues were up \$446,000 or 3.8%, versus budget projections. Parking revenues were up, \$79,000 or 12.9%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$7,000, or 1.2%, versus budget.

Year to date, the vessels made a combined 6,429 trips. This represents a decrease of 245 trips, or 3.7%, versus budget. On the Vineyard route, 52 trips were canceled for mechanical reasons, 53 for weather related and 54 for traffic demands, while 2 unscheduled trips and 2 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 49 for weather related and 70 for traffic demands, while 13 unscheduled trips and 0 available trips were added.

Year to date operating expenses were down \$3,396,787 or 8.0%, versus the amount projected in the 2023 budget for a total of \$38,864,415. Maintenance expenses for the year are down \$1,276,000 or 12.4%, versus budget. Repairs for the M/V Martha's Vineyard were up \$87,000; the M/V Woods Hole repair expense was up \$438,000; repair expenses for the M/V Governor were down \$5,000; repair expenses for the M/V Sankaty were down \$177,000; M/V Nantucket repair expenses were up \$41,000; repairs on the M/V Katama are up \$12,000; repair expenses for the M/V Eagle were down \$18,000; repairs on the M/V Gay Head were down \$26,000; M/V Island Home repair expenses were down \$166,000; and repair expenses for the M/V Iyanough were up \$259,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$384,000; Oak Bluffs were down \$270,000; Woods Hole were down \$2,000; Nantucket were down \$67,000 and were down in Hyannis by \$602,000. Motor vehicle repairs were up \$39,000, repairs to office and terminal equipment was down \$47,000 and other maintenance expense was up by \$85,000.

Vessel fuel expense of \$2,873,000 was down \$620,000 or 17.8%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$3.195 including net hedging costs, while the budgeted cost was \$4.07 per gallon. 90,600 vessel miles have been logged in the year, a decrease of 4,200 miles, or 4.5%, versus budget. 784,000 gallons of vessel fuel were consumed. This represents a decrease of 74,000 gallons or 8.6% versus budget. General administrative expenses for the year were down 11.4%, or \$1,156,000. Legal expense was down \$18,000, pension expense was down \$86,000, health care costs were down \$438,000, disability contributions were down \$135,000, and unemployment contributions were down \$216,000. Training expense was down \$138,000 and credit card fees were up \$35,000.

Other income, including interest income, debt premium, and license income, totaled \$4,179,250 and was \$1,700,856 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$688,047 and were \$383,323 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$8,386,773 or \$6,006,171 lower than budget projections.

Part III - Cash Balances

	April, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 22,466,452	\$ 714,398	\$ 19,472,500	\$ 472,500
Cash Receipts	10,582,513	(2,921,929)	53,424,835	5,389,094
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(9,260,202)	763,075	(37,914,122)	(549,406)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(667,032)	(667,032)	(11,861,482)	(7,423,676)
Ending Balance	<u>\$ 23,121,731</u>	<u>\$ (2,111,488)</u>	<u>\$ 23,121,731</u>	<u>\$ (2,111,488)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 10,958,264	\$ 6,075,143	\$ 9,377,865	\$ -
Transfers from Revenue Fund	667,032	667,032	11,861,481	7,423,675
Income from Investments	47,039	44,464	185,202	179,902
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,752,213)	(816,938)
Ending Balance	<u>\$ 11,672,335</u>	<u>\$ 6,786,639</u>	<u>\$ 11,672,335</u>	<u>\$ 6,786,639</u>
Replacement Fund				
Beginning Balance	\$ 19,019,872	\$ 2,213,511	\$ 18,801,061	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	78,304	73,304	297,115	286,815
Withdrawals	-	2,500,000	-	4,500,000
Ending Balance	<u>\$ 19,098,176</u>	<u>\$ 4,786,815</u>	<u>\$ 19,098,176</u>	<u>\$ 4,786,815</u>
Reserve Fund				
Beginning Balance	\$ 3,767,553	\$ 41,993	\$ 3,724,210	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	15,511	15,061	58,854	57,054
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,783,064</u>	<u>\$ 57,054</u>	<u>\$ 3,783,064</u>	<u>\$ 57,054</u>
Bond Redemption Account				
Beginning Balance	\$ 1,482,694	\$ 16,532	\$ 1,465,637	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	6,104	5,929	23,161	22,461
Ending Balance	<u>\$ 1,488,798</u>	<u>\$ 22,461</u>	<u>\$ 1,488,798</u>	<u>\$ 22,461</u>

Part III - Cash Balances

	April, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 17,466,172	\$ 201,158	\$ 17,265,014	\$ -
From Bond/Note Issue	339,240	339,240	339,240	339,240
Income from Investments	73,305	73,305	274,463	274,463
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 17,878,717</u>	<u>\$ 613,703</u>	<u>\$ 17,878,717</u>	<u>\$ 613,703</u>

Part IV - Cash Transfers to Special Purpose Funds for 2023

	2023 Budget	2023 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,265,365	\$ 13,124,446
To Replacement Fund (2023 max. transfers - \$14,049,007	13,826,068	14,049,007
To Reserve Fund		622,800
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 26,091,433</u>	<u>\$ 27,796,253</u>

* Current estimate is based on the actual cash balance as of 4/30/2023 plus projected cash receipts and disbursements for the remainder of the year, per the 2023 Operating Budget.

Business Summary for the Month of April, 2023

Part V - Allocation of Net Operating Income by Route for 2023

Allocation of Net Operating Income by Route for 2023

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 80,780,220	\$ 57,341,059	\$ 138,121,279
Other Non-Service Income - Net	4,826,671	5,710,222	10,536,893
Total Income	<u>\$ 85,606,891</u>	<u>\$ 63,051,281</u>	<u>\$ 148,658,172</u>
 % Distribution by Route	 57.6%	 42.4%	 100.0%
 Cost of Service	 <u>\$ 77,576,633</u>	 <u>\$ 56,055,370</u>	 <u>\$ 133,632,003</u>
% Distribution by Route	58.1%	41.9%	100.0%
 Net Operating Income by Route for 2023	 <u><u>\$ 8,030,258</u></u>	 <u><u>\$ 6,995,911</u></u>	 <u><u>\$ 15,026,169</u></u>
% Distribution by Route	53.4%	46.6%	100.0%

* Based on actual net operating income (loss) for the four months plus eight months of projected net operating income (loss) for the remainder of the year, per the 2023 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	April Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 74,688	\$ 1,023	\$ 275,546	\$ 27,958
 Weather Observations #	 April Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	56.6	-0.4	47.8	0.0
Total Precipitation (in water equivalent inches)	3.69	1.57	13.55	2.11
Number of Days with Measurable Precipitation	9	(3)	55	13

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	April Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	158,597	2,750	1.8%	488,318	38,060	8.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	(463)	-100.0%	0	(463)	-100.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	158,597	2,287	1.5%	488,318	37,597	8.3%
Nantucket						
Steamship Authority						
Regular	18,214	298	1.7%	56,514	1,908	3.5%
Fast Ferry (Prior to March 30)	0	0	0.0%	2,960	897	43.5%
Fast Ferry (March 30 and after)	26,516	3,041	13.0%	26,516	3,041	13.0%
Subtotal - Nantucket	44,730	3,339	8.1%	85,990	5,846	7.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	114,776	15,391	15.5%
HighSpeed (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	42,604	650	1.5%	157,380	16,041	11.3%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	87,334	2,770	3.3%	243,370	20,668	9.3%

M/V Iyanough in service 03/30/2022 - 01/02/2023 and 3/28/2023 - 1/03/2024.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of May, 2023

Part I - Traffic Statistics

	Month of May 2022	Month of May 2023	DIFF	%DIFF	YTD through May 2022	YTD through May 2023	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	214,019	224,710	10,691	5.0%	664,277	713,028	48,751	7.3%
Nantucket								
Regular	22,106	21,194	(912)	-4.1%	76,712	77,708	996	1.3%
Fast Ferry	28,558	33,305	4,747	16.6%	54,096	62,781	8,685	16.1%
Subtotal - Nantucket	50,664	54,499	3,835	7.6%	130,808	140,489	9,681	7.4%
Total	264,683	279,209	14,526	5.5%	795,085	853,517	58,432	7.3%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	23,564	22,582	(982)	-4.2%	68,488	65,569	(2,919)	-4.3%
Excursion	13,055	14,016	961	7.4%	62,964	66,813	3,849	6.1%
Subtotal - M. Vineyard	36,619	36,598	(21)	-0.1%	131,452	132,382	930	0.7%
Nantucket								
Regular	4,329	4,126	(203)	-4.7%	11,487	10,245	(1,242)	-10.8%
Excursion	1,544	1,750	206	13.3%	9,090	9,425	335	3.7%
Subtotal - Nantucket	5,873	5,876	3	0.1%	20,577	19,670	(907)	-4.4%
Total	42,492	42,474	(18)	0.0%	152,029	152,052	23	0.0%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,670	5,101	431	9.2%	19,220	19,990	770	4.0%
Less than 20' - Excursion	3,670	3,812	142	3.9%	17,494	18,260	766	4.4%
20' and over	5,623	6,165	542	9.6%	22,059	24,319	2,260	10.2%
sub-total - M. Vineyard	13,963	15,078	1,115	8.0%	58,773	62,569	3,796	6.5%
Nantucket								
Less than 20' - Regular	1,008	1,160	152	15.1%	4,317	4,538	221	5.1%
Less than 20' - Excursion	691	849	158	22.9%	4,022	4,162	140	3.5%
20' and over	3,613	3,844	231	6.4%	14,051	14,647	596	4.2%
sub-total - Nantucket	5,312	5,853	541	10.2%	22,390	23,347	957	4.3%
Total	19,275	20,931	1,656	8.6%	81,163	85,916	4,753	5.9%

Business Summary for the Month of May, 2023

Part I - Traffic Statistics

	Month of May 2022	Month of May 2023	DIFF	%DIFF	YTD through May 2022	YTD through May 2023	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	13,696	14,439	743	5.4%	30,816	35,237	4,421	14.3%
Hyannis, Nantucket	3,208	3,508	300	9.4%	6,606	7,234	628	9.5%
Total	16,904	17,947	1,043	6.2%	37,422	42,471	5,049	13.5%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.05	1.97	(0.08)	-3.9%	1.89	1.86	(0.03)	-1.6%
Hyannis, Nantucket	2.65	2.51	(0.14)	-5.3%	2.70	2.53	(0.17)	-6.3%
Total	2.16	2.07	(0.09)	-4.2%	2.03	1.97	(0.06)	-3.0%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.00	\$ 8.35	\$ 0.35	4.4%	\$ 7.87	\$ 8.21	\$ 0.34	4.3%
Nantucket	24.47	26.44	1.97	8.1%	22.72	24.42	1.70	7.5%
Total	\$ 11.15	\$ 11.88	\$ 0.73	6.5%	\$ 10.31	\$ 10.88	\$ 0.57	5.5%
Average Revenue per Automobile								
Martha's Vineyard	\$ 73.95	\$ 75.32	\$ 1.37	1.9%	\$ 52.04	\$ 52.71	\$ 0.67	1.3%
Nantucket	205.08	208.30	3.22	1.6%	146.98	147.92	0.94	0.6%
Total	\$ 92.08	\$ 93.72	\$ 1.64	1.8%	\$ 64.89	\$ 65.03	\$ 0.14	0.2%
Average Revenue per Truck								
Martha's Vineyard	\$ 130.66	\$ 141.09	\$ 10.43	8.0%	\$ 119.46	\$ 129.28	\$ 9.82	8.2%
Nantucket	372.94	389.84	16.90	4.5%	342.70	367.69	24.99	7.3%
Total	\$ 197.43	\$ 210.65	\$ 13.22	6.7%	\$ 181.05	\$ 194.07	\$ 13.02	7.2%

* Excludes any town embarkation fees.

Business Summary for the Month of May, 2023

Part Ila- Net Income (Loss) from Operations (Monthly)

	May ACTUAL 2022	May ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	May BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 12,326,398	\$ 13,515,609	\$ 1,189,211	\$ 13,433,767	\$ 81,842
Other Income	124,988	383,630	258,642	126,158	257,472
Total Income	12,451,386	13,899,239	1,447,853	13,559,925	339,314
Operating Expenses	9,813,643	10,412,847	599,204	10,829,067	(416,220)
Fixed Charges and Other Expenses	145,664	204,382	58,718	260,231	(55,849)
Total Expenses	9,959,307	10,617,229	657,922	11,089,298	(472,069)
Net Operating Income (Loss)	\$ 2,492,079	\$ 3,282,010	\$ 789,931	\$ 2,470,627	\$ 811,383
Operating Revenues:					
Auto Revenue	3,914,042	\$ 3,979,530	\$ 65,488	\$ 4,303,301	\$ (323,771)
Freight Revenue	3,814,543	4,426,058	611,515	4,076,696	349,362
Passenger Revenue	3,020,773	3,376,774	356,001	3,218,913	157,861
Bicycle, Mail, Misc. Voyage Rev.	65,338	93,876	28,538	89,476	4,400
Revenue from Terminal Operations	613,698	723,691	109,993	784,675	(60,984)
Parking Revenue	707,910	779,262	71,352	751,551	27,711
Rents	190,094	136,418	(53,676)	209,155	(72,737)
Sub-Total - Operating Revenue	12,326,398	13,515,609	1,189,211	13,433,767	81,842
Other Income:					
Interest Income	18,578	268,370	249,792	20,100	248,270
Miscellaneous Income	106,410	115,260	8,850	106,058	9,202
Sub-Total - Other Income	124,988	383,630	258,642	126,158	257,472
Total Income	\$ 12,451,386	\$ 13,899,239	\$ 1,447,853	\$ 13,559,925	\$ 339,314

Part IIa- Net Income (Loss) from Operations (Monthly)

	May ACTUAL 2022	May ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	May BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 3,630,775	\$ 3,877,662	\$ 246,887	\$ 3,876,482	\$ 1,180
Pensions Health & Welfare	1,193,534	1,380,183	186,649	1,513,427	(133,244)
Payroll Taxes	228,689	236,421	7,732	338,365	(101,944)
Depreciation	1,121,761	1,186,704	64,943	1,242,587	(55,883)
Vessel Fuel Oil	1,047,969	956,937	(91,032)	1,287,401	(330,464)
Insurance	395,089	506,849	111,760	398,464	108,385
Direct Vessel Maintenance (Excl. Wages)	912,608	474,610	(437,998)	398,240	76,370
Direct Terminal Maintenance (Excl. Wages)	66,357	76,947	10,590	311,380	(234,433)
Utilities	152,149	146,884	(5,265)	189,636	(42,752)
Other	1,064,712	1,569,650	504,938	1,273,085	296,565
Sub-Total - Operating Expenses	9,813,643	10,412,847	599,204	10,829,067	(416,220)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	109,973	170,431	60,458	226,205	(55,774)
Misc. Charges or Deductions	35,691	33,951	(1,740)	34,026	(75)
Sub-Total - Other Expenses	145,664	204,382	58,718	260,231	(55,849)
Total Expenses	\$ 9,959,307	\$ 10,617,229	\$ 657,922	\$ 11,089,298	\$ (472,069)
Net Operating Income (Loss)	\$ 2,492,079	\$ 3,282,010	\$ 789,931	\$ 2,470,627	\$ 811,383

Budgetary Management Discussion and Analysis - May, 2023

Total operating revenues for May increased by \$81,842 or 0.6% versus the amount projected in the 2023 operating budget, for a total of \$13,515,609 in operating revenues. Passenger revenues for the month were up \$158,000 versus budget projections, which represents an increase of 4.9%. Automobile revenues were down \$324,000 or 7.5%, versus budget projections for May. Freight revenues were up \$349,000, or 8.6%, versus budget projections for the month. Parking revenues were up during May by \$28,000, or 3.7%. Concession revenues in May were up \$5,000 or 6.5%. Rent revenues from barge unloading and rental car space were down \$73,000 or 34.8% in May versus budget.

During May, the vessels made a combined 2,268 trips. This represents a decrease of 8 trips, or 0.4%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 0 for weather related and 9 for traffic demands while 6 unscheduled trips and 27 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 6 for weather related and 28 for traffic demands while 0 unscheduled and 4 available trips were added.

Total operating expenses for the month were down \$416,220 or 3.8% versus the amount projected in the 2023 budget for a total of \$10,412,847. Maintenance expenses for the month were down \$192,000 or 11.5%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$47,000; repairs for the M/V Woods Hole were up \$68,000; repairs on the M/V Governor were down \$23,000; the M/V Sankaty repair expenses were down \$9,000; repairs for the M/V Nantucket were down \$98,000; repair expenses for the M/V Katama were down \$20,000; repairs on the M/V Eagle were up \$9,000; repairs on the M/V Gay Head were up \$26,000; repairs for the M/V Island Home were down \$12,000; and repairs for the M/V Iyanough were up \$93,000 versus budget. Repairs to buildings and structures were down \$262,000, repairs to motor vehicles were up \$21,000 and repairs to office and terminal equipment was up \$24,000 for the month.

Vessel fuel expense of \$957,000 was down by \$330,000 or 25.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in May was \$2.970, including net hedging costs, while the budgeted cost was \$3.935 per gallon. During May, the vessels logged 35,600 miles, which were 724 miles less than budget, or a decrease of 2.0%. During May, 309,000 gallons of vessel fuel were consumed. This represents a decrease of 18,000 gallons, or 5.6%, versus budget. Insurance expenses were up \$108,000 versus budget. General administrative expenses for the month were up \$65,000 or 2.7%. Legal expense was up \$8,000; pension expense was up \$173,000, health care expense was down \$257,000, disability contributions were down \$20,000, unemployment contributions were down \$30,000, training expense was up \$20,000 and credit card expense was up \$4,000.

Other income, including interest income, debt premium and license income, totaled \$383,630 and was \$257,472 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$204,382 and were \$55,849 lower than budget. The Authority's net operating income for the month of May, including other income, income deductions and bond interest expense, was \$3,282,010 or \$811,383 higher than budget for the month.

Business Summary for the Year-To-Date as of May, 2023 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - May ACTUAL 2022	YTD - May ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - May BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 37,182,532	\$ 40,502,048	\$ 3,319,516	\$ 39,895,001	\$ 607,047
Other Income	1,313,151	4,562,880	3,249,729	2,604,552	1,958,328
Total Income	38,495,683	45,064,928	6,569,245	42,499,553	2,565,375
Operating Expenses	46,692,465	49,277,262	2,584,797	53,090,269	(3,813,007)
Fixed Charges and Other Expenses	782,751	892,429	109,678	1,331,601	(439,172)
Total Expenses	47,475,216	50,169,691	2,694,475	54,421,870	(4,252,179)
Net Operating Income (Loss)	\$ (8,979,533)	\$ (5,104,763)	\$ 3,874,770	\$ (11,922,317)	\$ 6,817,554

Operating Revenues:					
Auto Revenue	\$ 9,884,294	\$ 9,885,668	\$ 1,374	\$ 10,780,180	\$ (894,512)
Freight Revenue	14,694,980	16,617,123	1,922,143	15,821,635	795,488
Passenger Revenue	8,421,704	9,464,016	1,042,312	9,000,274	463,742
Bicycle, Mail, Misc. Voyage Rev.	140,141	234,050	93,909	191,833	42,217
Revenue from Terminal Operations	2,080,035	2,144,754	64,719	1,984,975	159,779
Parking Revenue	1,277,317	1,467,272	189,955	1,360,980	106,292
Rents	684,061	689,165	5,104	755,124	(65,959)
Sub-Total - Operating Revenue	37,182,532	40,502,048	3,319,516	39,895,001	607,047
Other Income:					
Interest Income	44,947	1,034,689	989,742	50,905	983,784
Miscellaneous Income	1,268,204	3,528,191	2,259,987	2,553,647	974,544
Sub-Total - Other Income	1,313,151	4,562,880	3,249,729	2,604,552	1,958,328
Total Income	\$ 38,495,683	\$ 45,064,928	\$ 6,569,245	\$ 42,499,553	\$ 2,565,375

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - May ACTUAL 2022	YTD - May ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - May BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 16,099,973	16,754,107	\$ 654,134	\$ 16,971,056	\$ (216,949)
Pensions Health & Welfare	6,166,814	6,701,958	535,144	7,709,310	(1,007,352)
Payroll Taxes	1,103,299	1,105,226	1,927	1,263,105	(157,879)
Depreciation	5,641,173	6,105,402	464,229	6,304,820	(199,418)
Vessel Fuel Oil	2,733,049	3,829,935	1,096,886	4,780,645	(950,710)
Insurance	1,981,497	2,191,995	210,498	1,992,320	199,675
Direct Vessel Maintenance (Excl'd. Wages)	5,860,267	5,085,240	(775,027)	4,450,839	634,401
Direct Terminal Maintenance (Excl'd. Wages)	1,117,651	782,800	(334,851)	2,603,270	(1,820,470)
Utilities	926,409	896,114	(30,295)	1,049,055	(152,941)
Other	5,062,333	5,824,485	762,152	5,965,849	(141,364)
Sub-Total - Operating Expenses	46,692,465	49,277,262	2,584,797	53,090,269	(3,813,007)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	602,146	720,471	118,325	1,159,886	(439,415)
Misc. Charges or Deductions	180,605	171,958	(8,647)	171,715	243
Sub-Total - Other Expenses	782,751	892,429	109,678	1,331,601	(439,172)
Total Expenses	47,475,216	50,169,691	2,694,475	54,421,870	(4,252,179)
Net Operating Income (Loss)	(8,979,533)	(5,104,763)	3,874,770	(11,922,317)	6,817,554

Budgetary Management Discussion and Analysis: January - May, 2023

Year to date total operating revenues increased by \$607,047 or 1.5% versus the amount projected in the 2023 operating budget, for a total of \$40,502,048 in operating revenues. Passenger revenues for the year to date were up \$464,000 versus budget projections, which represents a 5.2% increase. Automobile revenues were down \$895,000 or 8.3%, versus budget projections. Freight revenues were up \$795,000 or 5.0%, versus budget projections. Parking revenues were up, \$106,000 or 7.8%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$66,000, or 1.5%, versus budget.

Year to date, the vessels made a combined 8,697 trips. This represents a decrease of 271 trips, or 3.0%, versus budget. On the Vineyard route, 52 trips were canceled for mechanical reasons, 53 for weather related and 65 for traffic demands and crewing shortages, while 8 unscheduled trips and 29 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 55 for weather related and 98 for traffic demand and crewing shortages, while 13 unscheduled trips and 4 available trips were added.

Year to date operating expenses were down \$3,813,007 or 7.2%, versus the amount projected in the 2023 budget for a total of \$49,277,262. Maintenance expenses for the year are down \$1,468,000 or 12.3%, versus budget. Repairs for the M/V Martha's Vineyard were up \$40,000; the M/V Woods Hole repair expense was up \$505,000; repair expenses for the M/V Governor were down \$28,000; repair expenses for the M/V Sankaty were down \$186,000; M/V Nantucket repair expenses were down \$57,000; repairs on the M/V Katama are down \$8,000; repair expenses for the M/V Eagle were down \$9,000; repairs on the M/V Gay Head were up \$1,000; M/V Island Home repair expenses were down \$177,000; and repair expenses for the M/V Iyanough were up \$352,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$437,000; Oak Bluffs were down \$306,000; Woods Hole were down \$2,000; Nantucket were down \$146,000 and were down in Hyannis by \$668,000. Motor vehicle repairs were up \$60,000, repairs to office and terminal equipment was down \$24,000 and other maintenance expense was up by \$143,000.

Vessel fuel expense of \$3,830,000 was down \$951,000 or 19.9%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$3.276 including net hedging costs, while the budgeted cost was \$4.033 per gallon. 126,200 vessel miles have been logged in the year, a decrease of 5,000 miles, or 3.8%, versus budget. 1,093,000 gallons of vessel fuel were consumed. This represents a decrease of 92,000 gallons or 7.8% versus budget. General administrative expenses for the year were down 8.7%, or \$1,090,000. Legal expense was down \$10,000, pension expense was up \$87,000, health care costs were down \$695,000, disability contributions were down \$155,000, and unemployment contributions were down \$245,000. Training expense was down \$118,000 and credit card fees were up \$38,000.

Other income, including interest income, debt premium, and license income, totaled \$4,562,880 and was \$1,958,328 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$892,429 and were \$439,172 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$5,104,763 or \$6,817,554 lower than budget projections.

Part III - Cash Balances

	May, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 23,121,731	\$ (2,111,488)	\$ 19,472,500	\$ 472,500
Cash Receipts	17,203,232	5,111,702	70,628,067	10,500,796
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(11,385,584)	(2,846,392)	(49,299,706)	(3,395,798)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(2,221,750)	2,111,487	(14,083,232)	(5,312,189)
Ending Balance	<u>\$ 26,717,629</u>	<u>\$ 2,265,309</u>	<u>\$ 26,717,629</u>	<u>\$ 2,265,309</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 11,672,335	\$ 6,786,639	\$ 9,377,865	\$ -
Transfers from Revenue Fund	1,262,965	(3,070,272)	13,124,446	4,353,403
Income from Investments	55,882	51,007	241,084	230,909
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,752,213)	(816,938)
Ending Balance	<u>\$ 12,991,182</u>	<u>\$ 3,767,374</u>	<u>\$ 12,991,182</u>	<u>\$ 3,767,374</u>
Replacement Fund				
Beginning Balance	\$ 19,098,176	\$ 4,786,815	\$ 18,801,061	\$ -
Transfers from Revenue Fund	958,786	958,786	958,786	958,786
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	87,752	78,252	384,867	365,067
Withdrawals	(1,119,329)	880,671	(1,119,329)	5,380,671
Ending Balance	<u>\$ 19,025,385</u>	<u>\$ 6,704,524</u>	<u>\$ 19,025,385</u>	<u>\$ 6,704,524</u>
Reserve Fund				
Beginning Balance	\$ 3,783,064	\$ 57,054	\$ 3,724,210	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	16,811	16,361	75,665	73,415
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,799,875</u>	<u>\$ 73,415</u>	<u>\$ 3,799,875</u>	<u>\$ 73,415</u>
Bond Redemption Account				
Beginning Balance	\$ 1,488,799	\$ 22,462	\$ 1,465,637	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	6,616	6,441	29,778	28,903
Ending Balance	<u>\$ 1,495,415</u>	<u>\$ 28,903</u>	<u>\$ 1,495,415</u>	<u>\$ 28,903</u>

Part III - Cash Balances

	May, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 17,878,717	\$ 613,703	\$ 17,265,014	\$ -
From Bond/Note Issue		-	339,240	339,240
Income from Investments	78,960	78,960	353,423	353,423
Withdrawals	(3,366,746)	(1,366,746)	(3,366,746)	(1,366,746)
Ending Balance	<u>\$ 14,590,931</u>	<u>\$ (674,083)</u>	<u>\$ 14,590,931</u>	<u>\$ (674,083)</u>

Part IV - Cash Transfers to Special Purpose Funds for 2023

	2023 Budget	2023 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,265,365	\$ 13,124,446
To Replacement Fund (2023 max. transfers - \$14,049,007	13,826,068	14,049,007
To Reserve Fund		622,800
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 26,091,433</u>	<u>\$ 27,796,253</u>

* Current estimate is based on the actual cash balance as of 5/31/2023 plus projected cash receipts and disbursements for the remainder of the year, per the 2023 Operating Budget.

Business Summary for the Month of May, 2023

Part V - Allocation of Net Operating Income by Route for 2023

Allocation of Net Operating Income by Route for 2023

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 80,791,840	\$ 57,411,283	\$ 138,203,123
Other Non-Service Income - Net	5,007,802	5,846,519	10,854,321
Total Income	<u>\$ 85,799,642</u>	<u>\$ 63,257,802</u>	<u>\$ 149,057,444</u>
 % Distribution by Route	 57.6%	 42.4%	 100.0%
 Cost of Service	 <u>\$ 77,069,600</u>	 <u>\$ 56,150,290</u>	 <u>\$ 133,219,890</u>
% Distribution by Route	57.9%	42.1%	100.0%
 Net Operating Income by Route for 2023	 <u><u>\$ 8,730,042</u></u>	 <u><u>\$ 7,107,512</u></u>	 <u><u>\$ 15,837,554</u></u>
% Distribution by Route	55.1%	44.9%	100.0%

* Based on actual net operating income (loss) for the five months plus seven months of projected net operating income (loss) for the remainder of the year, per the 2023 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	May Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 115,260	\$ 8,851	\$ 390,806	\$ 36,809
 Weather Observations #	 May Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	64.2	-0.6	51.2	-0.2
Total Precipitation (in water equivalent inches)	1.56	-0.71	15.11	1.40
Number of Days with Measurable Precipitation	8	(6)	63	7

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	May Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	224,710	10,691	5.0%	713,028	48,751	7.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	5,884	(84)	-1.4%	5,884	(84)	-1.4%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	520	28	5.7%	520	28	5.7%
SeaStreak (New Bedford)	247	(5,846)	-195.9%	247	(6,309)	-196.2%
SeaStreak (New York City)	0	(431)	100.0%	0	(431)	100.0%
Total *	225,477	(1,526)	-0.7%	713,795	36,071	5.3%
Nantucket						
Steamship Authority						
Regular	21,194	(912)	-4.1%	77,708	996	1.3%
Fast Ferry (Prior to March 30)	0	0	0.0%	2,960	897	43.5%
Fast Ferry (March 30 and after)	33,305	4,747	16.6%	59,821	7,788	15.0%
Subtotal - Nantucket	54,499	3,835	7.6%	140,489	9,681	7.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	114,776	15,391	15.5%
HighSpeed (March 30 and after)	62,945	5,202	9.0%	62,945	(36,752)	-36.9%
Subtotal Hy-Line	62,945	5,202	9.0%	220,325	21,243	10.7%
Freedom Cruise Line (Harwich)	401	(105)	-20.8%	401	(105)	-20.8%
SeaStreak (New Bedford)	929	(4,224)	-82.0%	929	(5,443)	-85.4%
SeaStreak (New York City)	0	(278)	100.0%	0	(278)	100.0%
Total	118,774	4,430	3.9%	362,144	25,098	7.4%

M/V Iyanough in service 03/30/2022 - 01/02/2023 and 3/28/2023 - 1/03/2024.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of June, 2023

Part I - Traffic Statistics

	Month of June 2022	Month of June 2023	DIFF	%DIFF	YTD through June 2022	YTD through June 2023	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	258,370	257,339	(1,031)	-0.4%	922,647	970,367	47,720	5.2%
Nantucket								
Regular	20,318	22,857	2,539	12.5%	97,030	100,565	3,535	3.6%
Fast Ferry	41,619	34,371	(7,248)	-17.4%	95,715	97,152	1,437	1.5%
Subtotal - Nantucket	61,937	57,228	(4,709)	-7.6%	192,745	197,717	4,972	2.6%
Total	320,307	314,567	(5,740)	-1.8%	1,115,392	1,168,084	52,692	4.7%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	32,570	30,608	(1,962)	-6.0%	101,058	96,177	(4,881)	-4.8%
Excursion	10,933	11,701	768	7.0%	73,897	78,514	4,617	6.2%
Subtotal - M. Vineyard	43,503	42,309	(1,194)	-2.7%	174,955	174,691	(264)	-0.2%
Nantucket								
Regular	5,263	5,536	273	5.2%	16,750	15,781	(969)	-5.8%
Excursion	985	1,155	170	17.3%	10,075	10,580	505	5.0%
Subtotal - Nantucket	6,248	6,691	443	7.1%	26,825	26,361	(464)	-1.7%
Total	49,751	49,000	(751)	-1.5%	201,780	201,052	(728)	-0.4%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,671	4,981	310	6.6%	23,891	24,971	1,080	4.5%
Less than 20' - Excursion	2,781	3,114	333	12.0%	20,275	21,374	1,099	5.4%
20' and over	6,158	6,270	112	1.8%	28,217	30,589	2,372	8.4%
sub-total - M. Vineyard	13,610	14,365	755	5.5%	72,383	76,934	4,551	6.3%
Nantucket								
Less than 20' - Regular	828	932	104	12.6%	5,145	5,470	325	6.3%
Less than 20' - Excursion	491	548	57	11.6%	4,513	4,710	197	4.4%
20' and over	3,825	3,599	(226)	-5.9%	17,876	18,246	370	2.1%
sub-total - Nantucket	5,144	5,079	(65)	-1.3%	27,534	28,426	892	3.2%
Total	18,754	19,444	690	3.7%	99,917	105,360	5,443	5.4%

Business Summary for the Month of June, 2023

Part I - Traffic Statistics

	Month of June 2022	Month of June 2023	DIFF	%DIFF	YTD through June 2022	YTD through June 2023	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	16,028	15,874	(154)	-1.0%	46,844	51,111	4,267	9.1%
Hyannis, Nantucket	4,622	4,019	(603)	-13.0%	11,228	11,253	25	0.2%
Total	20,650	19,893	(757)	-3.7%	58,072	62,364	4,292	7.4%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.10	2.08	(0.02)	-1.0%	1.96	1.93	(0.03)	-1.5%
Hyannis, Nantucket	2.57	2.56	(0.01)	-0.4%	2.65	2.54	(0.11)	-4.2%
Total	2.21	2.18	(0.03)	-1.4%	2.09	2.04	(0.05)	-2.4%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.04	\$ 8.41	\$ 0.37	4.6%	\$ 7.91	\$ 8.26	\$ 0.35	4.4%
Nantucket	26.09	27.14	1.05	4.0%	23.80	25.21	1.41	5.9%
Total	\$ 11.53	\$ 11.82	\$ 0.29	2.5%	\$ 10.66	\$ 11.13	\$ 0.47	4.4%
Average Revenue per Automobile								
Martha's Vineyard	\$ 87.93	\$ 91.55	\$ 3.62	4.1%	\$ 60.96	\$ 62.12	\$ 1.16	1.9%
Nantucket	233.98	247.09	13.11	5.6%	167.24	173.09	5.85	3.5%
Total	\$ 106.27	\$ 112.79	\$ 6.52	6.1%	\$ 75.09	\$ 76.67	\$ 1.58	2.1%
Average Revenue per Truck								
Martha's Vineyard	\$ 144.12	\$ 152.40	\$ 8.28	5.7%	\$ 124.10	\$ 132.82	\$ 8.72	7.0%
Nantucket	398.35	421.04	22.69	5.7%	353.10	377.22	24.12	6.8%
Total	\$ 213.85	\$ 222.57	\$ 8.72	4.1%	\$ 187.20	\$ 198.76	\$ 11.56	6.2%

* Excludes any town embarkation fees.

Business Summary for the Month of June, 2023

Part IIa- Net Income (Loss) from Operations (Monthly)

	June ACTUAL 2022	June ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	June BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 15,056,331	\$ 15,682,511	\$ 626,180	\$ 15,906,719	\$ (224,208)
Other Income	\$ 2,268,811	420,779	(1,848,032)	179,396	241,383
Total Income	17,325,142	16,103,290	(1,221,852)	16,086,115	17,175
Operating Expenses	10,324,015	11,301,209	977,194	11,142,401	158,808
Fixed Charges and Other Expenses	134,364	150,210	15,846	248,824	(98,614)
Total Expenses	10,458,379	11,451,419	993,040	11,391,225	60,194
Net Operating Income (Loss)	\$ 6,866,763	\$ 4,651,871	\$ (2,214,892)	\$ 4,694,890	\$ (43,019)
Operating Revenues:					
Auto Revenue	5,292,833	\$ 5,532,885	\$ 240,052	\$ 5,578,334	\$ (45,449)
Freight Revenue	4,032,340	4,347,319	314,979	4,355,847	(8,528)
Passenger Revenue	3,749,028	3,773,827	24,799	3,982,483	(208,656)
Bicycle, Mail, Misc. Voyage Rev.	101,737	121,626	19,889	149,814	(28,188)
Revenue from Terminal Operations	756,582	787,380	30,798	641,825	145,555
Parking Revenue	972,207	989,553	17,346	1,033,449	(43,896)
Rents	151,604	129,921	(21,683)	164,967	(35,046)
Sub-Total - Operating Revenue	15,056,331	15,682,511	626,180	15,906,719	(224,208)
Other Income:					
Interest Income	26,182	257,323	231,141	28,150	229,173
Miscellaneous Income	2,242,629	163,456	(2,079,173)	151,246	12,210
Sub-Total - Other Income	2,268,811	420,779	(1,848,032)	179,396	241,383
Total Income	\$ 17,325,142	\$ 16,103,290	\$ (1,221,852)	\$ 16,086,115	\$ 17,175

Part IIa- Net Income (Loss) from Operations (Monthly)

	June ACTUAL 2022	June ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	June BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 3,811,018	\$ 3,899,417	\$ 88,399	\$ 4,208,098	\$ (308,681)
Pensions Health & Welfare	1,540,567	1,683,083	142,516	1,579,395	103,688
Payroll Taxes	317,154	328,244	11,090	292,653	35,591
Depreciation	1,113,679	1,316,417	202,738	1,336,820	(20,403)
Vessel Fuel Oil	957,576	997,451	39,875	1,350,836	(353,385)
Insurance	401,917	515,408	113,491	398,464	116,944
Direct Vessel Maintenance (Excl. Wages)	416,232	731,964	315,732	264,390	467,574
Direct Terminal Maintenance (Excl. Wages)	98,606	213,877	115,271	178,200	35,677
Utilities	172,285	138,947	(33,338)	197,146	(58,199)
Other	1,494,981	1,476,401	(18,580)	1,336,399	140,002
Sub-Total - Operating Expenses	10,324,015	11,301,209	977,194	11,142,401	158,808
Fixed Charges and Other Expenses:					
Bond Interest & Expense	98,826	115,918	17,092	214,957	(99,039)
Misc. Charges or Deductions	35,538	34,292	(1,246)	33,867	425
Sub-Total - Other Expenses	134,364	150,210	15,846	248,824	(98,614)
Total Expenses	\$ 10,458,379	\$ 11,451,419	\$ 993,040	\$ 11,391,225	\$ 60,194
Net Operating Income (Loss)	\$ 6,866,763	\$ 4,651,871	\$ (2,214,892)	\$ 4,694,890	\$ (43,019)

Budgetary Management Discussion and Analysis - June, 2023

Total operating revenues for June decreased by \$224,208 or 1.4% versus the amount projected in the 2023 operating budget, for a total of \$15,682,511 in operating revenues. Passenger revenues for the month were down \$209,000 versus budget projections, which represents a decrease of 5.2%. Automobile revenues were down \$45,000 or 0.8%, versus budget projections for June. Freight revenues were down \$9,000, or 0.2%, versus budget projections for the month. Parking revenues were down during June by \$44,000, or 4.2%. Concession revenues in June were down \$22,000 or 18.4%. Rent revenues from barge unloading and rental car space were down \$35,000 or 21.2% in June versus budget.

During June, the vessels made a combined 2,453 trips. This represents a decrease of 63 trips, or 2.5%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 0 for weather related, 12 for traffic demands and 22 for crewing issues while 2 unscheduled trips and 38 available trips were added. On the Nantucket route, 7 trips were canceled for mechanical reasons, 4 for weather related, 7 for traffic demands and 60 for crewing issues while 1 unscheduled and 8 available trips were added.

Total operating expenses for the month were up \$158,808 or 1.4% versus the amount projected in the 2023 budget for a total of \$11,301,209. Maintenance expenses for the month were up \$363,000 or 27.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$101,000; repairs for the M/V Woods Hole were down \$1,000; repairs on the M/V Governor were up \$13,000; the M/V Sankaty repair expenses were up \$1,000; repairs for the M/V Nantucket were up \$34,000; repair expenses for the M/V Katama were down \$110,000; repairs on the M/V Eagle were down \$68,000; repairs on the M/V Gay Head were up \$340,000; repairs for the M/V Island Home were down \$25,000; and repairs for the M/V Iyanough were up \$19,000 versus budget. Repairs to buildings and structures were up \$34,000, repairs to motor vehicles were up \$82,000 and repairs to office and terminal equipment was up \$11,000 for the month.

Vessel fuel expense of \$997,000 was down by \$353,000 or 26.2% versus budget estimates. The average actual cost per gallon for vessel fuel oil in June was \$3.034, including net hedging costs, while the budgeted cost was \$3.935 per gallon. During June, the vessels logged 36,400 miles, which were 2,000 miles less than budget, or a decrease of 5.3%. During June, 342,000 gallons of vessel fuel were consumed. This represents a decrease of 1,200 gallons, or 0.4%, versus budget. Insurance expenses were up \$117,000 versus budget. General administrative expenses for the month were up \$186,000 or 7.6%. Legal expense was down \$1,000; pension expense was up \$116,000, health care expense was up \$11,000, disability contributions were up \$4,000, unemployment contributions were down \$27,000, training expense was up \$33,000 and credit card expense was up \$10,000.

Other income, including interest income, debt premium and license income, totaled \$420,779 and was \$241,383 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$150,210 and were \$99,614 lower than budget. The Authority's net operating income for the month of June, including other income, income deductions and bond interest expense, was \$4,651,871 or \$43,019 lower than budget for the month.

Business Summary for the Year-To-Date as of June, 2023 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - June ACTUAL 2022	YTD - June ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - June BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 52,238,863	\$ 56,184,559	\$ 3,945,696	\$ 55,801,720	\$ 382,839
Other Income	3,581,962	4,983,659	1,401,697	2,783,948	2,199,711
Total Income	55,820,825	61,168,218	5,347,393	58,585,668	2,582,550
Operating Expenses	57,016,480	60,578,471	3,561,991	64,232,670	(3,654,199)
Fixed Charges and Other Expenses	917,115	1,042,639	125,524	1,580,425	(537,786)
Total Expenses	57,933,595	61,621,110	3,687,515	65,813,095	(4,191,985)
Net Operating Income (Loss)	\$ (2,112,770)	\$ (452,892)	\$ 1,659,878	\$ (7,227,427)	\$ 6,774,535

Operating Revenues:					
Auto Revenue	\$ 15,177,127	\$ 15,418,553	\$ 241,426	\$ 16,358,514	\$ (939,961)
Freight Revenue	18,727,320	20,964,442	2,237,122	20,177,482	786,960
Passenger Revenue	12,170,732	13,237,843	1,067,111	12,982,757	255,086
Bicycle, Mail, Misc. Voyage Rev.	241,878	355,676	113,798	341,647	14,029
Revenue from Terminal Operations	2,836,617	2,932,134	95,517	2,626,800	305,334
Parking Revenue	2,249,524	2,456,825	207,301	2,394,429	62,396
Rents	835,665	819,086	(16,579)	920,091	(101,005)
Sub-Total - Operating Revenue	52,238,863	56,184,559	3,945,696	55,801,720	382,839
Other Income:					
Interest Income	71,129	1,292,012	1,220,883	79,055	1,212,957
Miscellaneous Income	3,510,833	3,691,647	180,814	2,704,893	986,754
Sub-Total - Other Income	3,581,962	4,983,659	1,401,697	2,783,948	2,199,711
Total Income	\$ 55,820,825	\$ 61,168,218	\$ 5,347,393	\$ 58,585,668	\$ 2,582,550

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - June ACTUAL 2022	YTD - June ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - June BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 19,910,991	20,653,524	\$ 742,533	\$ 21,179,154	\$ (525,630)
Pensions Health & Welfare	7,707,381	8,385,041	677,660	9,288,705	(903,664)
Payroll Taxes	1,420,453	1,433,470	13,017	1,555,758	(122,288)
Depreciation	6,754,852	7,421,819	666,967	7,641,640	(219,821)
Vessel Fuel Oil	3,690,625	4,827,386	1,136,761	6,131,481	(1,304,095)
Insurance	2,383,414	2,707,403	323,989	2,390,784	316,619
Direct Vessel Maintenance (Excl'd. Wages)	6,276,499	5,817,204	(459,295)	4,715,229	1,101,975
Direct Terminal Maintenance (Excl'd. Wages)	1,216,257	996,677	(219,580)	2,781,470	(1,784,793)
Utilities	1,098,694	1,035,061	(63,633)	1,246,201	(211,140)
Other	6,557,314	7,300,886	743,572	7,302,248	(1,362)
Sub-Total - Operating Expenses	57,016,480	60,578,471	3,561,991	64,232,670	(3,654,199)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	700,972	836,389	135,417	1,374,843	(538,454)
Misc. Charges or Deductions	216,143	206,250	(9,893)	205,582	668
Sub-Total - Other Expenses	917,115	1,042,639	125,524	1,580,425	(537,786)
Total Expenses	57,933,595	61,621,110	3,687,515	65,813,095	(4,191,985)
Net Operating Income (Loss)	(2,112,770)	(452,892)	1,659,878	(7,227,427)	6,774,535

Budgetary Management Discussion and Analysis: January - June, 2023

Year to date total operating revenues increased by \$382,839 or 0.7% versus the amount projected in the 2023 operating budget, for a total of \$56,184,559 in operating revenues. Passenger revenues for the year to date were up \$255,000 versus budget projections, which represents a 2.0% increase. Automobile revenues were down \$940,000 or 5.7%, versus budget projections. Freight revenues were up \$787,000 or 3.9%, versus budget projections. Parking revenues were up, \$62,000 or 2.6%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$101,000, or 11.0%, versus budget.

Year to date, the vessels made a combined 11,150 trips. This represents a decrease of 316 trips, or 2.8%, versus budget. On the Vineyard route, 52 trips were canceled for mechanical reasons, 53 for weather related, 73 for traffic demands and 26 for crewing shortages, while 10 unscheduled trips and 67 available trips were added. On the Nantucket route, 9 trips were canceled for mechanical reasons, 59 for weather related, 77 for traffic demand and 88 for crewing shortages, while 14 unscheduled trips and 12 available trips were added.

Year to date operating expenses were down \$3,654,199 or 5.7%, versus the amount projected in the 2023 budget for a total of \$60,578,471. Maintenance expenses for the year are down \$1,105,000 or 8.3%, versus budget. Repairs for the M/V Martha's Vineyard were up \$141,000; the M/V Woods Hole repair expense was up \$504,000; repair expenses for the M/V Governor were down \$14,000; repair expenses for the M/V Sankaty were down \$185,000; M/V Nantucket repair expenses were down \$23,000; repairs on the M/V Katama are down \$118,000; repair expenses for the M/V Eagle were down \$77,000; repairs on the M/V Gay Head were up \$341,000; M/V Island Home repair expenses were down \$202,000; and repair expenses for the M/V Iyanough were up \$371,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$501,000; Oak Bluffs were down \$203,000; Woods Hole were down \$2,000; Nantucket were down \$188,000 and were down in Hyannis by \$667,000. Motor vehicle repairs were up \$142,000, repairs to office and terminal equipment was down \$12,000 and other maintenance expense was up by \$119,000.

Vessel fuel expense of \$4,827,000 was down \$1,304,000 or 21.3%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$3.223 including net hedging costs, while the budgeted cost was \$4.011 per gallon. 162,600 vessel miles have been logged in the year, a decrease of 7,000 miles, or 4.1%, versus budget. 1,435,000 gallons of vessel fuel were consumed. This represents a decrease of 93,000 gallons or 6.1% versus budget. General administrative expenses for the year were down 6.0%, or \$904,000. Legal expense was down \$10,000, pension expense was up \$203,000, health care costs were down \$684,000, disability contributions were down \$151,000, and unemployment contributions were down \$272,000. Training expense was down \$86,000 and credit card fees were up \$48,000.

Other income, including interest income, debt premium, and license income, totaled \$4,983,659 and was \$2,199,711 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,042,639 and were \$537,786 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$452,892 or \$6,774,535 lower than budget projections.

Part III - Cash Balances

	June, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 26,717,629	\$ 2,265,309	\$ 19,472,500	\$ 472,500
Cash Receipts	10,848,860	(1,871,154)	81,476,927	8,629,642
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(12,355,559)	(3,231,721)	(61,655,265)	(6,627,519)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(1,540,361)	(1,540,361)	(15,623,593)	(6,852,550)
Ending Balance	<u>\$ 23,670,569</u>	<u>\$ (4,377,927)</u>	<u>\$ 23,670,569</u>	<u>\$ (4,377,927)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 12,991,182	\$ 3,767,374	\$ 9,377,865	\$ -
Transfers from Revenue Fund	-	-	13,124,446	4,353,403
Income from Investments	56,634	49,434	297,718	280,343
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,752,213)	(816,938)
Ending Balance	<u>\$ 13,047,816</u>	<u>\$ 3,816,808</u>	<u>\$ 13,047,816</u>	<u>\$ 3,816,808</u>
Replacement Fund				
Beginning Balance	\$ 19,025,385	\$ 6,704,524	\$ 18,801,061	\$ -
Transfers from Revenue Fund	1,540,361	1,540,361	2,499,147	2,499,147
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	87,200	73,275	472,067	438,342
Withdrawals	-	4,000,000	(1,119,329)	9,380,671
Ending Balance	<u>\$ 20,652,946</u>	<u>\$ 12,318,160</u>	<u>\$ 20,652,946</u>	<u>\$ 12,318,160</u>
Reserve Fund				
Beginning Balance	\$ 3,799,875	\$ 73,415	\$ 3,724,210	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	16,565	16,115	92,230	89,530
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,816,440</u>	<u>\$ 89,530</u>	<u>\$ 3,816,440</u>	<u>\$ 89,530</u>
Bond Redemption Account				
Beginning Balance	\$ 1,495,415	\$ 28,903	\$ 1,465,637	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	6,519	6,344	36,297	35,247
Ending Balance	<u>\$ 1,501,934</u>	<u>\$ 35,247</u>	<u>\$ 1,501,934</u>	<u>\$ 35,247</u>

Part III - Cash Balances

	June, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 14,590,931	\$ (674,083)	\$ 17,265,014	\$ -
From Bond/Note Issue		-	339,240	339,240
Income from Investments	63,607	63,607	417,030	417,030
Withdrawals	-	2,000,000	(3,366,746)	633,254
Ending Balance	<u>\$ 14,654,538</u>	<u>\$ 1,389,524</u>	<u>\$ 14,654,538</u>	<u>\$ 1,389,524</u>

Part IV - Cash Transfers to Special Purpose Funds for 2023

	2023 Budget	2023 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,265,365	\$ 13,124,446
To Replacement Fund (2023 max. transfers - \$14,049,007	13,826,068	14,049,007
To Reserve Fund		622,800
To Bond Redemption Account	-	769,801
Total Transfers to Special Purpose Funds	<u>\$ 26,091,433</u>	<u>\$ 28,566,054</u>

* Current estimate is based on the actual cash balance as of 6/30/2023 plus projected cash receipts and disbursements for the remainder of the year, per the 2023 Operating Budget.

Business Summary for the Month of June, 2023

Part V - Allocation of Net Operating Income by Route for 2023

Allocation of Net Operating Income by Route for 2023

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 80,752,111	\$ 57,226,806	\$ 137,978,917
Other Non-Service Income - Net	5,176,908	5,976,835	11,153,743
Total Income	<u>\$ 85,929,019</u>	<u>\$ 63,203,641</u>	<u>\$ 149,132,660</u>
 % Distribution by Route	 57.6%	 42.4%	 100.0%
 Cost of Service	 <u>\$ 76,687,406</u>	 <u>\$ 56,650,717</u>	 <u>\$ 133,338,123</u>
% Distribution by Route	57.5%	42.5%	100.0%
 Net Operating Income by Route for 2023	 <u><u>\$ 9,241,613</u></u>	 <u><u>\$ 6,552,924</u></u>	 <u><u>\$ 15,794,537</u></u>
% Distribution by Route	58.5%	41.5%	100.0%

* Based on actual net operating income (loss) for the six months plus six months of projected net operating income (loss) for the remainder of the year, per the 2023 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	June Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 163,456	\$ 8,509	\$ 554,262	\$ 45,318
 Weather Observations #	 June Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	69.8	-3.4	54.3	-0.7
Total Precipitation (in water equivalent inches)	4.39	0.94	19.50	2.34
Number of Days with Measurable Precipitation	18	6	63	13

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	June Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	257,339	(1,031)	-0.4%	970,367	47,720	5.2%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	15,704	(2,884)	-15.5%	21,588	(2,968)	-12.1%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	520	(2,770)	-84.2%
SeaStreak (New Bedford)	11,299	(901)	-7.4%	17,938	(818)	-4.4%
SeaStreak (New York City)	0	0	0.0%	0	(431)	-100.0%
Total *	268,638	(23,318)	-8.0%	988,825	19,145	2.0%
Nantucket						
Steamship Authority						
Regular	22,857	2,539	12.5%	100,565	3,535	3.6%
Fast Ferry (Prior to March 30)	0	0	0.0%	2,960	897	43.5%
Fast Ferry (March 30 and after)	34,371	(7,248)	-17.4%	94,192	540	0.6%
Subtotal - Nantucket	57,228	(4,709)	-7.6%	197,717	4,972	2.6%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	114,776	15,391	15.5%
HighSpeed (March 30 and after)	87,425	5,541	6.8%	150,370	(31,211)	-17.2%
Subtotal Hy-Line	87,425	5,541	6.8%	307,750	26,784	9.5%
Freedom Cruise Line (Harwich)	3,358	(706)	-17.4%	3,759	(811)	-17.7%
SeaStreak (New Bedford)	8,841	1,073	13.8%	15,437	1,297	9.2%
SeaStreak (New York City)	0	0	0.0%	0	(278)	-100.0%
Total	156,852	1,199	0.8%	524,663	31,964	6.5%

M/V Iyanough in service 03/30/2022 - 01/02/2023 and 3/28/2023 - 1/03/2024.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of July, 2023

Part I - Traffic Statistics

	Month of July 2022	Month of July 2023	DIFF	%DIFF	YTD through July 2022	YTD through July 2023	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	342,025	338,114	(3,911)	-1.1%	1,264,672	1,308,481	43,809	3.5%
Nantucket								
Regular	32,773	35,159	2,386	7.3%	129,803	135,724	5,921	4.6%
Fast Ferry	53,753	43,076	(10,677)	-19.9%	149,468	140,228	(9,240)	-6.2%
Subtotal - Nantucket	86,526	78,235	(8,291)	-9.6%	279,271	275,952	(3,319)	-1.2%
Total	428,551	416,349	(12,202)	-2.8%	1,543,943	1,584,433	40,490	2.6%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	45,013	43,459	(1,554)	-3.5%	146,071	139,636	(6,435)	-4.4%
Excursion	9,297	9,787	490	5.3%	83,194	88,301	5,107	6.1%
Subtotal - M. Vineyard	54,310	53,246	(1,064)	-2.0%	229,265	227,937	(1,328)	-0.6%
Nantucket								
Regular	8,244	8,260	16	0.2%	24,994	24,041	(953)	-3.8%
Excursion	862	1,034	172	20.0%	10,937	11,614	677	6.2%
Subtotal - Nantucket	9,106	9,294	188	2.1%	35,931	35,655	(276)	-0.8%
Total	63,416	62,540	(876)	-1.4%	265,196	263,592	(1,604)	-0.6%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,725	5,144	419	8.9%	28,616	30,115	1,499	5.2%
Less than 20' - Excursion	2,497	2,599	102	4.1%	22,772	23,973	1,201	5.3%
20' and over	5,864	5,770	(94)	-1.6%	34,081	36,359	2,278	6.7%
sub-total - M. Vineyard	13,086	13,513	427	3.3%	85,469	90,447	4,978	5.8%
Nantucket								
Less than 20' - Regular	950	1,081	131	13.8%	6,095	6,551	456	7.5%
Less than 20' - Excursion	450	562	112	24.9%	4,963	5,272	309	6.2%
20' and over	3,545	3,441	(104)	-2.9%	21,421	21,687	266	1.2%
sub-total - Nantucket	4,945	5,084	139	2.8%	32,479	33,510	1,031	3.2%
Total	18,031	18,597	566	3.1%	117,948	123,957	6,009	5.1%

Business Summary for the Month of July, 2023

Part I - Traffic Statistics

	Month of July 2022	Month of July 2023	DIFF	%DIFF	YTD through July 2022	YTD through July 2023	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	23,263	22,876	(387)	-1.7%	70,107	73,987	3,880	5.5%
Hyannis, Nantucket	5,733	4,999	(734)	-12.8%	16,961	16,252	(709)	-4.2%
Total	28,996	27,875	(1,121)	-3.9%	87,068	90,239	3,171	3.6%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.44	2.43	(0.01)	-0.4%	2.12	2.08	(0.04)	-1.9%
Hyannis, Nantucket	2.94	2.94	0.00	0.0%	2.75	2.66	(0.09)	-3.3%
Total	2.54	2.52	(0.02)	-0.8%	2.24	2.19	(0.05)	-2.2%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.13	\$ 8.57	\$ 0.44	5.4%	\$ 7.97	\$ 8.34	\$ 0.37	4.6%
Nantucket	26.03	26.75	0.72	2.8%	24.49	25.65	1.16	4.7%
Total	\$ 11.74	\$ 11.99	\$ 0.25	2.1%	\$ 10.96	\$ 11.36	\$ 0.40	3.6%
Average Revenue per Automobile								
Martha's Vineyard	\$ 95.51	\$ 100.24	\$ 4.73	5.0%	\$ 69.15	\$ 71.02	\$ 1.87	2.7%
Nantucket	251.34	264.41	13.07	5.2%	188.55	196.89	8.34	4.4%
Total	\$ 117.89	\$ 124.64	\$ 6.75	5.7%	\$ 85.33	\$ 88.05	\$ 2.72	3.2%
Average Revenue per Truck								
Martha's Vineyard	\$ 142.66	\$ 153.26	\$ 10.60	7.4%	\$ 126.94	\$ 135.87	\$ 8.93	7.0%
Nantucket	396.74	414.56	17.82	4.5%	359.74	382.88	23.14	6.4%
Total	\$ 212.34	\$ 224.69	\$ 12.35	5.8%	\$ 191.05	\$ 202.65	\$ 11.60	6.1%

* Excludes any town embarkation fees.

Business Summary for the Month of July, 2023

Part IIa- Net Income (Loss) from Operations (Monthly)

	July ACTUAL 2022	July ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	July BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 19,269,047	\$ 19,916,482	\$ 647,435	\$ 20,018,374	\$ (101,892)
Other Income	\$ 347,336	638,224	290,888	358,610	279,614
Total Income	19,616,383	20,554,706	938,323	20,376,984	177,722
Operating Expenses	11,016,663	10,969,899	(46,764)	11,526,130	(556,231)
Fixed Charges and Other Expenses	136,929	157,773	20,844	259,912	(102,139)
Total Expenses	11,153,592	11,127,672	(25,920)	11,786,042	(658,370)
Net Operating Income (Loss)	\$ 8,462,791	\$ 9,427,034	\$ 964,243	\$ 8,590,942	\$ 836,092
Operating Revenues:					
Auto Revenue	7,490,899	\$ 7,811,245	\$ 320,346	\$ 7,719,574	\$ 91,671
Freight Revenue	3,871,689	4,225,042	353,353	4,182,528	42,514
Passenger Revenue	5,074,538	5,050,707	(23,831)	5,349,849	(299,142)
Bicycle, Mail, Misc. Voyage Rev.	156,693	194,612	37,919	175,421	19,191
Revenue from Terminal Operations	954,745	935,488	(19,257)	760,700	174,788
Parking Revenue	1,566,820	1,593,903	27,083	1,663,627	(69,724)
Rents	153,663	105,485	(48,178)	166,675	(61,190)
Sub-Total - Operating Revenue	19,269,047	19,916,482	647,435	20,018,374	(101,892)
Other Income:					
Interest Income	32,495	269,688	237,193	48,900	220,788
Miscellaneous Income	314,841	368,536	53,695	309,710	58,826
Sub-Total - Other Income	347,336	638,224	290,888	358,610	279,614
Total Income	\$ 19,616,383	\$ 20,554,706	\$ 938,323	\$ 20,376,984	\$ 177,722

Part IIa- Net Income (Loss) from Operations (Monthly)

	July ACTUAL 2022	July ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	July BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 3,957,376	\$ 4,156,830	\$ 199,454	\$ 4,271,229	\$ (114,399)
Pensions Health & Welfare	1,510,753	1,354,990	(155,763)	1,576,464	(221,474)
Payroll Taxes	258,312	261,376	3,064	368,532	(107,156)
Depreciation	1,193,457	1,193,406	(51)	1,333,284	(139,878)
Vessel Fuel Oil	1,066,908	1,177,876	110,968	1,464,960	(287,084)
Insurance	430,703	441,249	10,546	408,248	33,001
Direct Vessel Maintenance (Excl. Wages)	592,290	835,424	243,134	475,659	359,765
Direct Terminal Maintenance (Excl. Wages)	150,307	116,596	(33,711)	74,400	42,196
Utilities	196,727	133,869	(62,858)	223,611	(89,742)
Other	1,659,830	1,298,283	(361,547)	1,329,743	(31,460)
Sub-Total - Operating Expenses	11,016,663	10,969,899	(46,764)	11,526,130	(556,231)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	100,920	123,891	22,971	226,205	(102,314)
Misc. Charges or Deductions	36,009	33,882	(2,127)	33,707	175
Sub-Total - Other Expenses	136,929	157,773	20,844	259,912	(102,139)
Total Expenses	\$ 11,153,592	\$ 11,127,672	\$ (25,920)	\$ 11,786,042	\$ (658,370)
Net Operating Income (Loss)	\$ 8,462,791	\$ 9,427,034	\$ 964,243	\$ 8,590,942	\$ 836,092

Budgetary Management Discussion and Analysis - July, 2023

Total operating revenues for July decreased by \$101,892 or 0.5% versus the amount projected in the 2023 operating budget, for a total of \$19,916,482 in operating revenues. Passenger revenues for the month were down \$299,000 versus budget projections, which represents a decrease of 5.6%. Automobile revenues were up \$92,000 or 1.2%, versus budget projections for July. Freight revenues were up \$43,000, or 1.0%, versus budget projections for the month. Parking revenues were down during July by \$70,000, or 4.2%. Concession and bicycle revenues in July were up \$19,000 or 10.9%. Rent revenues from barge unloading and rental car space were down \$61,000 or 36.7% in July versus budget.

During July, the vessels made a combined 2,624 trips. This represents a decrease of 66 trips, or 2.5%, versus the originally budgeted amount for the month. On the Vineyard route, 8 trips were canceled for mechanical reasons, 4 for weather related, 8 for traffic demands and 6 for crewing issues while 4 unscheduled trips and 20 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 0 for weather related, 0 for traffic demands and 64 for crewing issues while 0 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$556,231 or 4.8% versus the amount projected in the 2023 budget for a total of \$10,969,899. Maintenance expenses for the month were up \$289,000 or 21.7%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$54,000; repairs for the M/V Woods Hole were up \$41,000; repairs on the M/V Governor were up \$47,000; the M/V Sankaty repair expenses were up \$4,000; repairs for the M/V Nantucket were up \$48,000; repair expenses for the M/V Katama were down \$36,000; repairs on the M/V Eagle were down \$2,000; repairs on the M/V Gay Head were up \$144,000; repairs for the M/V Island Home were up \$11,000; and repairs for the M/V Iyanough were down \$8,000 versus budget. Repairs to buildings and structures were down \$15,000, repairs to motor vehicles were up \$63,000 and repairs to office and terminal equipment was up \$4,000 for the month.

Vessel fuel expense of \$1,178,000 was down by \$287,000 or 19.6% versus budget estimates. The average actual cost per gallon for vessel fuel oil in July was \$3.227, including net hedging costs, while the budgeted cost was \$3.895 per gallon. During July, the vessels logged 38,700 miles, which were 1,900 miles less than budget, or a decrease of 4.8%. During July, 379,000 gallons of vessel fuel were consumed. This represents an increase of 2,700 gallons, or 0.7%, versus budget. Insurance expenses were up \$33,000 versus budget. General administrative expenses for the month were down \$201,000 or 8.2%. Legal expense was down \$8,000; pension expense was down \$11,000, health care expense was down \$154,000, disability contributions were down \$24,000, unemployment contributions were down \$33,000, training expense was up \$16,000 and credit card expense was up \$6,000.

Other income, including interest income, debt premium and license income, totaled \$638,224 and was \$279,614 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$157,773 and were \$102,139 lower than budget. The Authority's net operating income for the month of July, including other income, income deductions and bond interest expense, was \$9,427,034 or \$836,092 higher than budget for the month.

Business Summary for the Year-To-Date as of July, 2023 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - July ACTUAL 2022	YTD - July ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - July BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 71,507,910	\$ 76,101,041	\$ 4,593,131	\$ 75,820,094	\$ 280,947
Other Income	3,929,298	5,621,883	1,692,585	3,142,558	2,479,325
Total Income	75,437,208	81,722,924	6,285,716	78,962,652	2,760,272
Operating Expenses	68,033,143	71,548,370	3,515,227	75,758,800	(4,210,430)
Fixed Charges and Other Expenses	1,054,044	1,200,412	146,368	1,840,337	(639,925)
Total Expenses	69,087,187	72,748,782	3,661,595	77,599,137	(4,850,355)
Net Operating Income (Loss)	\$ 6,350,021	\$ 8,974,142	\$ 2,624,121	\$ 1,363,515	\$ 7,610,627
Operating Revenues:					
Auto Revenue	\$ 22,668,026	\$ 23,229,798	\$ 561,772	\$ 24,078,088	\$ (848,290)
Freight Revenue	22,599,009	25,189,484	2,590,475	24,360,010	829,474
Passenger Revenue	17,245,270	18,288,550	1,043,280	18,332,606	(44,056)
Bicycle, Mail, Misc. Voyage Rev.	398,571	550,288	151,717	517,068	33,220
Revenue from Terminal Operations	3,791,362	3,867,622	76,260	3,387,500	480,122
Parking Revenue	3,816,344	4,050,728	234,384	4,058,056	(7,328)
Rents	989,328	924,571	(64,757)	1,086,766	(162,195)
Sub-Total - Operating Revenue	71,507,910	76,101,041	4,593,131	75,820,094	280,947
Other Income:					
Interest Income	103,624	1,561,700	1,458,076	127,955	1,433,745
Miscellaneous Income	3,825,674	4,060,183	234,509	3,014,603	1,045,580
Sub-Total - Other Income	3,929,298	5,621,883	1,692,585	3,142,558	2,479,325
Total Income	\$ 75,437,208	\$ 81,722,924	\$ 6,285,716	\$ 78,962,652	\$ 2,760,272

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - July ACTUAL 2022	YTD - July ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - July BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 23,868,367	24,810,354	\$ 941,987	\$ 25,450,383	\$ (640,029)
Pensions Health & Welfare	9,218,134	9,740,031	521,897	10,865,169	(1,125,138)
Payroll Taxes	1,678,765	1,694,846	16,081	1,924,290	(229,444)
Depreciation	7,948,309	8,615,225	666,916	8,974,924	(359,699)
Vessel Fuel Oil	4,757,533	6,005,262	1,247,729	7,596,441	(1,591,179)
Insurance	2,814,117	3,148,652	334,535	2,799,032	349,620
Direct Vessel Maintenance (Excl'd. Wages)	6,868,789	6,652,628	(216,161)	5,190,888	1,461,740
Direct Terminal Maintenance (Excl'd. Wages)	1,366,564	1,113,273	(253,291)	2,855,870	(1,742,597)
Utilities	1,295,421	1,168,930	(126,491)	1,469,812	(300,882)
Other	8,217,144	8,599,169	382,025	8,631,991	(32,822)
Sub-Total - Operating Expenses	68,033,143	71,548,370	3,515,227	75,758,800	(4,210,430)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	801,892	960,280	158,388	1,601,048	(640,768)
Misc. Charges or Deductions	252,152	240,132	(12,020)	239,289	843
Sub-Total - Other Expenses	1,054,044	1,200,412	146,368	1,840,337	(639,925)
Total Expenses	69,087,187	72,748,782	3,661,595	77,599,137	(4,850,355)
Net Operating Income (Loss)	6,350,021	8,974,142	2,624,121	1,363,515	7,610,627

Budgetary Management Discussion and Analysis: January - July, 2023

Year to date total operating revenues increased by \$280,947 or 0.4% versus the amount projected in the 2023 operating budget, for a total of \$76,101,041 in operating revenues. Passenger revenues for the year to date were down \$44,000 versus budget projections, which represents a 0.2% decrease. Automobile revenues were down \$848,000 or 3.5%, versus budget projections. Freight revenues were up \$829,000 or 3.4%, versus budget projections. Parking revenues were down, \$7,000 or 0.2%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$162,000, or 14.9%, versus budget.

Year to date, the vessels made a combined 13,774 trips. This represents a decrease of 382 trips, or 2.7%, versus budget. On the Vineyard route, 60 trips were canceled for mechanical reasons, 57 for weather related, 81 for traffic demands and 32 for crewing shortages, while 14 unscheduled trips and 87 available trips were added. On the Nantucket route, 9 trips were canceled for mechanical reasons, 59 for weather related, 77 for traffic demand and 152 for crewing shortages, while 14 unscheduled trips and 12 available trips were added.

Year to date operating expenses were down \$4,210,430 or 5.6%, versus the amount projected in the 2023 budget for a total of \$71,548,370. Maintenance expenses for the year are down \$816,000 or 5.6%, versus budget. Repairs for the M/V Martha's Vineyard were up \$195,000; the M/V Woods Hole repair expense was up \$544,000; repair expenses for the M/V Governor were up \$33,000; repair expenses for the M/V Sankaty were down \$182,000; M/V Nantucket repair expenses were up \$25,000; repairs on the M/V Katama are down \$153,000; repair expenses for the M/V Eagle were down \$79,000; repairs on the M/V Gay Head were up \$485,000; M/V Island Home repair expenses were down \$191,000; and repair expenses for the M/V Iyanough were up \$363,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$502,000; Oak Bluffs were down \$209,000; Woods Hole were down \$4,000; Nantucket were down \$188,000 and were down in Hyannis by \$669,000. Motor vehicle repairs were up \$205,000, repairs to office and terminal equipment was down \$8,000 and other maintenance expense was up by \$103,000.

Vessel fuel expense of \$6,005,000 was down \$1,591,000 or 20.9%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$3.224 including net hedging costs, while the budgeted cost was \$3.988 per gallon. 201,300 vessel miles have been logged in the year, a decrease of 8,900 miles, or 4.2%, versus budget. 1,814,000 gallons of vessel fuel were consumed. This represents a decrease of 91,000 gallons or 4.8% versus budget. General administrative expenses for the year were down 6.3%, or \$1,105,000. Legal expense was down \$18,000, pension expense was up \$192,000, health care costs were down \$837,000, disability contributions were down \$175,000, and unemployment contributions were down \$304,000. Training expense was down \$69,000 and credit card fees were up \$54,000.

Other income, including interest income, debt premium, and license income, totaled \$5,621,883 and was \$2,479,325 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,200,412 and were \$639,925 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$8,974,142 or \$7,610,627 higher than budget projections.

Part III - Cash Balances

	July, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 23,670,569	\$ (4,377,927)	\$ 19,472,500	\$ 472,500
Cash Receipts	16,623,992	1,210,063	98,100,919	9,839,705
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(11,164,216)	1,652,262	(72,819,481)	(4,975,257)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	2,558,466	(15,623,593)	(4,294,084)
Ending Balance	<u>\$ 29,130,345</u>	<u>\$ 1,042,864</u>	<u>\$ 29,130,345</u>	<u>\$ 1,042,864</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 13,047,816	\$ 3,816,808	\$ 9,377,865	\$ -
Transfers from Revenue Fund	-	(2,558,466)	13,124,446	1,794,937
Income from Investments	59,443	45,718	357,161	326,061
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,752,213)	(816,938)
Ending Balance	<u>\$ 13,107,259</u>	<u>\$ 1,304,060</u>	<u>\$ 13,107,259</u>	<u>\$ 1,304,060</u>
Replacement Fund				
Beginning Balance	\$ 20,652,946	\$ 12,318,160	\$ 18,801,061	\$ -
Transfers from Revenue Fund	-	-	2,499,147	2,499,147
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	90,005	63,355	562,072	501,697
Withdrawals	(2,395,338)	(395,338)	(3,514,667)	8,985,333
Ending Balance	<u>\$ 18,347,613</u>	<u>\$ 11,986,177</u>	<u>\$ 18,347,613</u>	<u>\$ 11,986,177</u>
Reserve Fund				
Beginning Balance	\$ 3,816,440	\$ 89,530	\$ 3,724,210	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	17,387	16,937	109,617	106,467
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,833,827</u>	<u>\$ 106,467</u>	<u>\$ 3,833,827</u>	<u>\$ 106,467</u>
Bond Redemption Account				
Beginning Balance	\$ 1,501,934	\$ 35,247	\$ 1,465,637	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	6,842	6,667	43,139	41,914
Ending Balance	<u>\$ 1,508,776</u>	<u>\$ 41,914</u>	<u>\$ 1,508,776</u>	<u>\$ 41,914</u>

Part III - Cash Balances

	July, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 14,654,538	\$ 1,389,524	\$ 17,265,014	\$ -
From Bond/Note Issue		-	339,240	339,240
Income from Investments	65,842	65,842	482,872	482,872
Withdrawals	(1,531,077)	468,923	(4,897,823)	1,102,177
Ending Balance	<u>\$ 13,189,303</u>	<u>\$ 1,924,289</u>	<u>\$ 13,189,303</u>	<u>\$ 1,924,289</u>

Part IV - Cash Transfers to Special Purpose Funds for 2023

	2023 Budget	2023 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,265,365	\$ 13,124,446
To Replacement Fund (2023 max. transfers - \$14,049,007	13,826,068	14,049,007
To Reserve Fund		622,800
To Bond Redemption Account	-	769,801
Total Transfers to Special Purpose Funds	<u>\$ 26,091,433</u>	<u>\$ 28,566,054</u>

* Current estimate is based on the actual cash balance as of 7/31/2023 plus projected cash receipts and disbursements for the remainder of the year, per the 2023 Operating Budget.

Business Summary for the Month of July, 2023

Part V - Allocation of Net Operating Income by Route for 2023

Allocation of Net Operating Income by Route for 2023

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 80,928,379	\$ 56,948,647	\$ 137,877,026
Other Non-Service Income - Net	5,363,813	6,129,500	11,493,313
Total Income	<u>\$ 86,292,192</u>	<u>\$ 63,078,147</u>	<u>\$ 149,370,339</u>
 % Distribution by Route	 57.8%	 42.2%	 100.0%
 Cost of Service	 <u>\$ 75,837,611</u>	 <u>\$ 56,902,098</u>	 <u>\$ 132,739,709</u>
% Distribution by Route	57.1%	42.9%	100.0%
 Net Operating Income by Route for 2023	 <u><u>\$ 10,454,581</u></u>	 <u><u>\$ 6,176,049</u></u>	 <u><u>\$ 16,630,630</u></u>
% Distribution by Route	62.9%	37.1%	100.0%

* Based on actual net operating income (loss) for the seven months plus five months of projected net operating income (loss) for the remainder of the year, per the 2023 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	July Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 163,456	\$ 8,509	\$ 554,262	\$ 45,318
 Weather Observations #	 July Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	69.8	-3.4	58.1	-1.0
Total Precipitation (in water equivalent inches)	4.39	0.94	21.32	3.83
Number of Days with Measurable Precipitation	18	6	89	17

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	July Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	338,114	(3,911)	-1.1%	1,308,481	43,809	3.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	32,358	(2,845)	-8.1%	53,946	(5,813)	-9.7%
Subtotal Hy-Line	32,358	(2,845)	-8.1%	53,946	(5,813)	-9.7%
Falmouth Ferry Service	6,079	(741)	-10.9%	8,506	(1,604)	-15.9%
SeaStreak (New Bedford)	29,452	(1,216)	-4.0%	47,390	(2,034)	-4.1%
SeaStreak (New York City)	0	(840)	-100.0%	0	(1,271)	-100.0%
Total *	406,003	(9,553)	-2.3%	1,418,323	33,087	2.4%
Nantucket						
Steamship Authority						
Regular	35,159	2,386	7.3%	135,724	5,921	4.6%
Fast Ferry (Prior to March 30)	0	0	0.0%	2,960	897	43.5%
Fast Ferry (March 30 and after)	43,076	(10,677)	-19.9%	137,268	(10,137)	-6.9%
Subtotal - Nantucket	78,235	(8,291)	-9.6%	275,952	(3,319)	-1.2%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	114,776	15,391	15.5%
HighSpeed (March 30 and after)	115,124	5,719	5.2%	265,494	(25,492)	-8.8%
Subtotal Hy-Line	115,124	5,719	5.2%	422,874	32,503	8.3%
Freedom Cruise Line (Harwich)	9,596	343	3.7%	13,355	(468)	-3.4%
SeaStreak (New Bedford)	19,435	1,788	10.1%	34,872	3,085	9.7%
SeaStreak (New York City)	0	(255)	-100.0%	0	(533)	-100.0%
Total	222,390	(696)	-0.3%	747,053	31,268	4.4%

M/V Iyanough in service 03/30/2022 - 01/02/2023 and 3/28/2023 - 1/03/2024.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of August, 2023

Part I - Traffic Statistics

	Month of August 2022	Month of August 2023	DIFF	%DIFF	YTD through August 2022	YTD through August 2023	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	339,023	332,668	(6,355)	-1.9%	1,603,695	1,641,149	37,454	2.3%
Nantucket								
Regular	33,837	35,244	1,407	4.2%	163,640	170,968	7,328	4.5%
Fast Ferry	57,931	44,025	(13,906)	-24.0%	207,399	184,253	(23,146)	-11.2%
Subtotal - Nantucket	91,768	79,269	(12,499)	-13.6%	371,039	355,221	(15,818)	-4.3%
Total	430,791	411,937	(18,854)	-4.4%	1,974,734	1,996,370	21,636	1.1%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	43,285	41,254	(2,031)	-4.7%	189,356	180,890	(8,466)	-4.5%
Excursion	9,408	9,956	548	5.8%	92,602	98,257	5,655	6.1%
Subtotal - M. Vineyard	52,693	51,210	(1,483)	-2.8%	281,958	279,147	(2,811)	-1.0%
Nantucket								
Regular	8,347	8,404	57	0.7%	33,341	32,445	(896)	-2.7%
Excursion	1,098	1,318	220	20.0%	12,035	12,932	897	7.5%
Subtotal - Nantucket	9,445	9,722	277	2.9%	45,376	45,377	1	0.0%
Total	62,138	60,932	(1,206)	-1.9%	327,334	324,524	(2,810)	-0.9%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,301	4,319	18	0.4%	32,917	34,434	1,517	4.6%
Less than 20' - Excursion	2,379	2,626	247	10.4%	25,151	26,599	1,448	5.8%
20' and over	6,430	6,489	59	0.9%	40,511	42,848	2,337	5.8%
sub-total - M.Vineyard	13,110	13,434	324	2.5%	98,579	103,881	5,302	5.4%
Nantucket								
Less than 20' - Regular	875	996	121	13.8%	6,970	7,547	577	8.3%
Less than 20' - Excursion	551	614	63	11.4%	5,514	5,886	372	6.7%
20' and over	3,624	3,473	(151)	-4.2%	25,045	25,160	115	0.5%
sub-total - Nantucket	5,050	5,083	33	0.7%	37,529	38,593	1,064	2.8%
Total	18,160	18,517	357	2.0%	136,108	142,474	6,366	4.7%

Business Summary for the Month of August, 2023

Part I - Traffic Statistics

	Month of August 2022	Month of August 2023	DIFF	%DIFF	YTD through August 2022	YTD through August 2023	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	24,302	23,416	(886)	-3.6%	94,409	97,403	2,994	3.2%
Hyannis, Nantucket	6,270	4,948	(1,322)	-21.1%	23,231	21,200	(2,031)	-8.7%
Total	30,572	28,364	(2,208)	-7.2%	117,640	118,603	963	0.8%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.36	2.34	(0.02)	-0.8%	2.18	2.14	(0.04)	-1.8%
Hyannis, Nantucket	2.83	2.74	(0.09)	-3.2%	2.77	2.68	(0.09)	-3.2%
Total	2.45	2.41	(0.04)	-1.6%	2.30	2.24	(0.06)	-2.6%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.13	\$ 8.55	\$ 0.42	5.2%	\$ 8.01	\$ 8.39	\$ 0.38	4.7%
Nantucket	25.87	26.36	0.49	1.9%	24.83	25.81	0.98	3.9%
Total	\$ 11.91	\$ 11.98	\$ 0.07	0.6%	\$ 11.17	\$ 11.49	\$ 0.32	2.9%
Average Revenue per Automobile								
Martha's Vineyard	\$ 93.33	\$ 98.19	\$ 4.86	5.2%	\$ 73.67	\$ 76.01	\$ 2.34	3.2%
Nantucket	244.88	256.92	12.04	4.9%	200.28	209.75	9.47	4.7%
Total	\$ 116.36	\$ 123.52	\$ 7.16	6.2%	\$ 91.22	\$ 94.71	\$ 3.49	3.8%
Average Revenue per Truck								
Martha's Vineyard	\$ 151.94	\$ 161.24	\$ 9.30	6.1%	\$ 130.27	\$ 139.15	\$ 8.88	6.8%
Nantucket	390.28	414.24	23.96	6.1%	363.85	387.01	23.16	6.4%
Total	\$ 218.22	\$ 230.69	\$ 12.47	5.7%	\$ 194.67	\$ 206.29	\$ 11.62	6.0%

* Excludes any town embarkation fees.

Business Summary for the Month of August, 2023

Part Ila- Net Income (Loss) from Operations (Monthly)

	August ACTUAL 2022	August ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	August BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 19,362,288	\$ 19,766,006	\$ 403,718	\$ 19,814,703	\$ (48,697)
Other Income	\$ 1,098,881	985,845	(113,036)	450,198	535,647
Total Income	20,461,169	20,751,851	290,682	20,264,901	486,950
Operating Expenses	10,657,753	11,114,830	457,077	11,826,072	(711,242)
Fixed Charges and Other Expenses	130,467	154,869	24,402	259,752	(104,883)
Total Expenses	10,788,220	11,269,699	481,479	12,085,824	(816,125)
Net Operating Income (Loss)	\$ 9,672,949	\$ 9,482,152	\$ (190,797)	\$ 8,179,077	\$ 1,303,075
Operating Revenues:					
Auto Revenue	7,239,715	\$ 7,539,593	\$ 299,878	\$ 8,220,395	\$ (680,802)
Freight Revenue	4,006,450	4,305,573	299,123	3,987,227	318,346
Passenger Revenue	5,174,261	4,966,082	(208,179)	4,937,322	28,760
Bicycle, Mail, Misc. Voyage Rev.	163,545	194,578	31,033	165,833	28,745
Revenue from Terminal Operations	1,044,951	1,043,731	(1,220)	777,000	266,731
Parking Revenue	1,596,505	1,595,236	(1,269)	1,630,266	(35,030)
Rents	136,861	121,213	(15,648)	96,660	24,553
Sub-Total - Operating Revenue	19,362,288	19,766,006	403,718	19,814,703	(48,697)
Other Income:					
Interest Income	44,910	263,118	218,208	6,045	257,073
Miscellaneous Income	1,053,971	722,727	(331,244)	444,153	278,574
Sub-Total - Other Income	1,098,881	985,845	(113,036)	450,198	535,647
Total Income	\$ 20,461,169	\$ 20,751,851	\$ 290,682	\$ 20,264,901	\$ 486,950

Part IIa- Net Income (Loss) from Operations (Monthly)

	August ACTUAL 2022	August ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	August BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 3,807,899	\$ 3,999,698	\$ 191,799	\$ 4,226,322	\$ (226,624)
Pensions Health & Welfare	1,688,204	1,699,411	11,207	1,836,481	(137,070)
Payroll Taxes	312,388	323,434	11,046	289,813	33,621
Depreciation	1,193,385	1,208,019	14,634	1,333,137	(125,118)
Vessel Fuel Oil	998,235	1,348,462	350,227	1,455,405	(106,943)
Insurance	406,229	447,447	41,218	408,248	39,199
Direct Vessel Maintenance (Excl'd. Wages)	528,427	391,683	(136,744)	631,559	(239,876)
Direct Terminal Maintenance (Excl'd. Wages)	325,774	85,695	(240,079)	31,200	54,495
Utilities	175,996	159,496	(16,500)	222,191	(62,695)
Other	1,221,216	1,451,485	230,269	1,391,716	59,769
Sub-Total - Operating Expenses	10,657,753	11,114,830	457,077	11,826,072	(711,242)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	95,029	121,147	26,118	226,205	(105,058)
Misc. Charges or Deductions	35,438	33,722	(1,716)	33,547	175
Sub-Total - Other Expenses	130,467	154,869	24,402	259,752	(104,883)
Total Expenses	\$ 10,788,220	\$ 11,269,699	\$ 481,479	\$ 12,085,824	\$ (816,125)
Net Operating Income (Loss)	\$ 9,672,949	\$ 9,482,152	\$ (190,797)	\$ 8,179,077	\$ 1,303,075

Budgetary Management Discussion and Analysis - August, 2023

Total operating revenues for August decreased by \$48,697 or 0.2% versus the amount projected in the 2023 operating budget, for a total of \$19,766,006 in operating revenues. Passenger revenues for the month were up \$29,000 versus budget projections, which represents a increase of 0.6%. Automobile revenues were down \$681,000 or 8.3%, versus budget projections for August. Freight revenues were up \$318,000, or 8.0%, versus budget projections for the month. Parking revenues were down during August by \$35,000, or 2.1%. Concession and bicycle revenues in July were up \$29,000 or 17.3%. Rent revenues from barge unloading and rental car space were up \$25,000 or 25.4% in August versus budget.

During August, the vessels made a combined 2,639 trips. This represents a decrease of 57 trips, or 2.1%, versus the originally budgeted amount for the month. On the Vineyard route, 26 trips were canceled for mechanical reasons, 0 for weather related, 4 for traffic demands and 14 for crewing issues while 8 unscheduled trips and 43 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 0 for weather related, 0 for traffic demands and 64 for crewing issues while 2 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$711,242 or 6.0% versus the amount projected in the 2023 budget for a total of \$11,114,830. Maintenance expenses for the month were down \$130,000 or 8.8%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$7,000; repairs for the M/V Woods Hole were up \$40,000; repairs on the M/V Governor were down \$13,000; the M/V Sankaty repair expenses were up \$2,000; repairs for the M/V Nantucket were up \$147,000; repair expenses for the M/V Katama were down \$86,000; repairs on the M/V Eagle were up \$13,000; repairs on the M/V Gay Head were down \$461,000; repairs for the M/V Island Home were up \$8,000; and repairs for the M/V Iyanough were up \$4,000 versus budget. Repairs to buildings and structures were up \$23,000, repairs to motor vehicles were up \$128,000 and repairs to office and terminal equipment was up \$41,000 for the month.

Vessel fuel expense of \$1,348,000 was down by \$107,000 or 7.3% versus budget estimates. The average actual cost per gallon for vessel fuel oil in August was \$3.717, including net hedging costs, while the budgeted cost was \$3.866 per gallon. During August, the vessels logged 38,800 miles, which were 1,900 miles less than budget, or a decrease of 4.6%. During August, 378,000 gallons of vessel fuel were consumed. This represents an increase of 1,100 gallons, or 0.3%, versus budget. Insurance expenses were up \$39,000 versus budget. General administrative expenses for the month were down \$138,000 or 5.0%. Legal expense was down \$2,000; pension expense was down \$98,000, health care expense was up \$22,000, disability contributions were down \$34,000, unemployment contributions were down \$26,000, training expense was up \$5,000 and credit card expense was down \$25,000.

Other income, including interest income, debt premium and license income, totaled \$985,845 and was \$535,647 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$154,869 and were \$104,883 lower than budget. The Authority's net operating income for the month of August, including other income, income deductions and bond interest expense, was \$9,482,152 or \$1,303,075 higher than budget for the month.

Business Summary for the Year-To-Date as of August, 2023 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - August ACTUAL 2022	YTD - August ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - August BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 90,870,198	\$ 95,867,047	\$ 4,996,849	\$ 95,634,797	\$ 232,250
Other Income	5,028,179	6,607,728	1,579,549	3,592,756	3,014,972
Total Income	95,898,377	102,474,775	6,576,398	99,227,553	3,247,222
Operating Expenses	78,690,896	82,663,200	3,972,304	87,584,872	(4,921,672)
Fixed Charges and Other Expenses	1,184,511	1,355,281	170,770	2,100,089	(744,808)
Total Expenses	79,875,407	84,018,481	4,143,074	89,684,961	(5,666,480)
Net Operating Income (Loss)	\$ 16,022,970	\$ 18,456,294	\$ 2,433,324	\$ 9,542,592	\$ 8,913,702
Operating Revenues:					
Auto Revenue	\$ 29,907,741	\$ 30,769,391	\$ 861,650	\$ 32,298,483	\$ (1,529,092)
Freight Revenue	26,605,459	29,495,057	2,889,598	28,347,237	1,147,820
Passenger Revenue	22,419,531	23,254,632	835,101	23,269,928	(15,296)
Bicycle, Mail, Misc. Voyage Rev.	562,116	744,866	182,750	682,901	61,965
Revenue from Terminal Operations	4,836,313	4,911,353	75,040	4,164,500	746,853
Parking Revenue	5,412,849	5,645,964	233,115	5,688,322	(42,358)
Rents	1,126,189	1,045,784	(80,405)	1,183,426	(137,642)
Sub-Total - Operating Revenue	90,870,198	95,867,047	4,996,849	95,634,797	232,250
Other Income:					
Interest Income	148,534	1,824,818	1,676,284	134,000	1,690,818
Miscellaneous Income	4,879,645	4,782,910	(96,735)	3,458,756	1,324,154
Sub-Total - Other Income	5,028,179	6,607,728	1,579,549	3,592,756	3,014,972
Total Income	\$ 95,898,377	\$ 102,474,775	\$ 6,576,398	\$ 99,227,553	\$ 3,247,222

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - August ACTUAL 2022	YTD - August ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - August BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 27,676,266	28,810,052	\$ 1,133,786	\$ 29,676,705	\$ (866,653)
Pensions Health & Welfare	10,906,338	11,439,442	533,104	12,701,650	(1,262,208)
Payroll Taxes	1,991,153	2,018,280	27,127	2,214,103	(195,823)
Depreciation	9,141,694	9,823,244	681,550	10,308,061	(484,817)
Vessel Fuel Oil	5,755,768	7,353,724	1,597,956	9,051,846	(1,698,122)
Insurance	3,220,346	3,596,099	375,753	3,207,280	388,819
Direct Vessel Maintenance (Excl'd. Wages)	7,397,216	7,044,311	(352,905)	5,822,447	1,221,864
Direct Terminal Maintenance (Excl'd. Wages)	1,692,338	1,198,968	(493,370)	2,887,070	(1,688,102)
Utilities	1,471,417	1,328,426	(142,991)	1,692,003	(363,577)
Other	9,438,360	10,050,654	612,294	10,023,707	26,947
Sub-Total - Operating Expenses	78,690,896	82,663,200	3,972,304	87,584,872	(4,921,672)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	896,921	1,081,427	184,506	1,827,253	(745,826)
Misc. Charges or Deductions	287,590	273,854	(13,736)	272,836	1,018
Sub-Total - Other Expenses	1,184,511	1,355,281	170,770	2,100,089	(744,808)
Total Expenses	79,875,407	84,018,481	4,143,074	89,684,961	(5,666,480)
Net Operating Income (Loss)	16,022,970	18,456,294	2,433,324	9,542,592	8,913,702

Budgetary Management Discussion and Analysis: January - August, 2023

Year to date total operating revenues increased by \$232,250 or 0.2% versus the amount projected in the 2023 operating budget, for a total of \$95,867,047 in operating revenues. Passenger revenues for the year to date were down \$15,000 versus budget projections, which represents a 0.1% decrease. Automobile revenues were down \$1,529,000 or 4.7%, versus budget projections. Freight revenues were up \$1,148,000 or 4.0%, versus budget projections. Parking revenues were down, \$42,000 or 0.7%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$138,000, or 11.6%, versus budget.

Year to date, the vessels made a combined 16,413 trips. This represents a decrease of 439 trips, or 2.6%, versus budget. On the Vineyard route, 86 trips were canceled for mechanical reasons, 57 for weather related, 85 for traffic demands and 46 for crewing shortages, while 22 unscheduled trips and 130 available trips were added. On the Nantucket route, 11 trips were canceled for mechanical reasons, 59 for weather related, 77 for traffic demand and 216 for crewing shortages, while 16 unscheduled trips and 12 available trips were added.

Year to date operating expenses were down \$4,921,672 or 5.6%, versus the amount projected in the 2023 budget for a total of \$82,663,200. Maintenance expenses for the year are down \$947,000 or 5.9%, versus budget. Repairs for the M/V Martha's Vineyard were up \$202,000; the M/V Woods Hole repair expense was up \$584,000; repair expenses for the M/V Governor were up \$20,000; repair expenses for the M/V Sankaty were down \$180,000; M/V Nantucket repair expenses were up \$172,000; repairs on the M/V Katama are down \$240,000; repair expenses for the M/V Eagle were down \$65,000; repairs on the M/V Gay Head were up \$24,000; M/V Island Home repair expenses were down \$183,000; and repair expenses for the M/V Iyanough were up \$367,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$489,000; Oak Bluffs were down \$211,000; Woods Hole were down \$8,000; Nantucket were down \$189,000 and were down in Hyannis by \$660,000. Motor vehicle repairs were up \$333,000, repairs to office and terminal equipment was up \$32,000 and other maintenance expense was up by \$156,000.

Vessel fuel expense of \$7,354,000 was down \$1,698,000 or 18.8%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$3.304 including net hedging costs, while the budgeted cost was \$3.968 per gallon. 240,100 vessel miles have been logged in the year, a decrease of 10,800 miles, or 4.3%, versus budget. 2,192,000 gallons of vessel fuel were consumed. This represents a decrease of 90,000 gallons or 3.9% versus budget. General administrative expenses for the year were down 6.2%, or \$1,243,000. Legal expense was down \$21,000, pension expense was up \$94,000, health care costs were down \$816,000, disability contributions were down \$209,000, and unemployment contributions were down \$331,000. Training expense was down \$64,000 and credit card fees were up \$29,000.

Other income, including interest income, debt premium, and license income, totaled \$6,607,728 and was \$3,014,972 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,355,281 and were \$744,808 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$18,456,294 or \$8,913,702 higher than budget projections.

Part III - Cash Balances

	August, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 29,130,345	\$ 1,042,864	\$ 19,472,500	\$ 472,500
Cash Receipts	20,065,370	5,771,579	118,166,289	15,611,284
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(13,445,950)	(4,009,350)	(86,265,431)	(8,984,607)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(7,048,550)	(1,042,865)	(22,672,143)	(5,336,949)
Ending Balance	<u>\$ 28,701,215</u>	<u>\$ 1,762,228</u>	<u>\$ 28,701,215</u>	<u>\$ 1,762,228</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 13,107,259	\$ 1,304,060	\$ 9,377,865	\$ -
Transfers from Revenue Fund	-	(935,856)	13,124,446	859,081
Income from Investments	61,642	60,817	418,803	386,878
Accrued Interest Received	-	-	-	-
Debt Service Payments	(1,317,150)	(1,317,150)	(11,069,363)	(2,134,088)
Ending Balance	<u>\$ 11,851,751</u>	<u>\$ (888,129)</u>	<u>\$ 11,851,751</u>	<u>\$ (888,129)</u>
Replacement Fund				
Beginning Balance	\$ 18,347,613	\$ 11,986,177	\$ 18,801,061	\$ -
Transfers from Revenue Fund	7,048,550	1,978,721	9,547,697	4,477,868
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	99,551	99,101	661,623	600,798
Withdrawals	(2,605,775)	(1,605,775)	(6,120,442)	7,379,558
Ending Balance	<u>\$ 22,889,939</u>	<u>\$ 12,458,224</u>	<u>\$ 22,889,939</u>	<u>\$ 12,458,224</u>
Reserve Fund				
Beginning Balance	\$ 3,833,827	\$ 106,467	\$ 3,724,210	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	18,089	17,939	127,706	124,406
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,851,916</u>	<u>\$ 124,406</u>	<u>\$ 3,851,916</u>	<u>\$ 124,406</u>
Bond Redemption Account				
Beginning Balance	\$ 1,508,776	\$ 41,914	\$ 1,465,637	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	7,119	7,044	50,258	48,958
Ending Balance	<u>\$ 1,515,895</u>	<u>\$ 48,958</u>	<u>\$ 1,515,895</u>	<u>\$ 48,958</u>

Part III - Cash Balances

	August, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 13,189,303	\$ 1,924,289	\$ 17,265,014	\$ -
From Bond/Note Issue		-	339,240	339,240
Income from Investments	60,579	60,579	543,451	543,451
Withdrawals	(661,782)	1,338,218	(5,559,605)	2,440,395
Ending Balance	<u>\$ 12,588,100</u>	<u>\$ 3,323,086</u>	<u>\$ 12,588,100</u>	<u>\$ 3,323,086</u>

Part IV - Cash Transfers to Special Purpose Funds for 2023

	2023 Budget	2023 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,265,365	\$ 13,124,446
To Replacement Fund (2023 max. transfers - \$15,174,449)	13,826,068	15,174,449
To Reserve Fund		622,800
To Bond Redemption Account	-	2,265,701
Total Transfers to Special Purpose Funds	<u>\$ 26,091,433</u>	<u>\$ 31,187,396</u>

* Current estimate is based on the actual cash balance as of 8/31/2023 plus projected cash receipts and disbursements for the remainder of the year, per the 2023 Operating Budget.

Business Summary for the Month of August, 2023

Part V - Allocation of Net Operating Income by Route for 2023

Allocation of Net Operating Income by Route for 2023

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 81,353,723	\$ 56,474,605	\$ 137,828,328
Other Non-Service Income - Net	5,601,802	6,487,113	12,088,915
Total Income	<u>\$ 86,955,525</u>	<u>\$ 62,961,718</u>	<u>\$ 149,917,243</u>
 % Distribution by Route	 58.0%	 42.0%	 100.0%
 Cost of Service	 <u>\$ 75,802,308</u>	 <u>\$ 56,181,230</u>	 <u>\$ 131,983,538</u>
% Distribution by Route	57.4%	42.6%	100.0%
 Net Operating Income by Route for 2023	 <u>\$ 11,153,217</u>	 <u>\$ 6,780,488</u>	 <u>\$ 17,933,705</u>
% Distribution by Route	62.2%	37.8%	100.0%

* Based on actual net operating income (loss) for the eight months plus four months of projected net operating income (loss) for the remainder of the year, per the 2023 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	August Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 722,727	\$ 185,328	\$ 1,645,525	\$ 284,340
	August Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	75.7	-6.9	60.3	-1.8
Total Precipitation (in water equivalent inches)	7.28	6.51	28.60	10.34
Number of Days with Measurable Precipitation	13	5	102	22

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	August Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	332,668	(6,355)	-1.9%	1,641,149	37,454	2.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	35,695	(1,326)	-3.6%	89,641	(7,139)	-7.4%
Subtotal Hy-Line	35,695	(1,326)	-3.6%	89,641	(7,139)	-7.4%
Falmouth Ferry Service	5,768	(1,088)	-15.9%	14,274	(2,692)	-15.9%
SeaStreak (New Bedford)	32,549	2,873	9.7%	79,939	839	1.1%
SeaStreak (New York City)	0	0	0.0%	0	(1,271)	-100.0%
Total *	406,680	(5,896)	-1.4%	1,825,003	27,191	1.5%
Nantucket						
Steamship Authority						
Regular	35,244	1,407	4.2%	170,968	7,328	4.5%
Fast Ferry (Prior to March 30)	0	0	0.0%	2,960	897	43.5%
Fast Ferry (March 30 and after)	44,025	(13,906)	-24.0%	181,293	(24,043)	-11.7%
Subtotal - Nantucket	79,269	(12,499)	-13.6%	355,221	(15,818)	-4.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	114,776	15,391	15.5%
HighSpeed (March 30 and after)	113,001	9,413	9.1%	378,495	(16,079)	-4.1%
Subtotal Hy-Line	113,001	9,413	9.1%	535,875	41,916	8.5%
Freedom Cruise Line (Harwich)	9,033	(595)	-6.2%	22,388	(1,063)	-4.5%
SeaStreak (New Bedford)	19,686	2,512	14.6%	54,558	5,597	11.4%
SeaStreak (New York City)	0	0	0.0%	0	(533)	-100.0%
Total	220,989	(1,169)	-0.5%	968,042	30,099	3.2%

M/V Iyanough in service 03/30/2022 - 01/02/2023 and 3/28/2023 - 1/03/2024.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of September, 2023

Part I - Traffic Statistics

	Month of September 2022	Month of September 2023	DIFF	%DIFF	YTD through September 2022	YTD through September 2023	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	250,190	234,926	(15,264)	-6.1%	1,853,885	1,876,075	22,190	1.2%
Nantucket								
Regular	27,136	26,235	(901)	-3.3%	190,776	197,203	6,427	3.4%
Fast Ferry	43,757	34,361	(9,396)	-21.5%	251,156	218,614	(32,542)	-13.0%
Subtotal - Nantucket	70,893	60,596	(10,297)	-14.5%	441,932	415,817	(26,115)	-5.9%
Total	321,083	295,522	(25,561)	-8.0%	2,295,817	2,291,892	(3,925)	-0.2%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	32,235	27,724	(4,511)	-14.0%	221,591	208,614	(12,977)	-5.9%
Excursion	12,175	11,980	(195)	-1.6%	104,777	110,237	5,460	5.2%
Subtotal - M. Vineyard	44,410	39,704	(4,706)	-10.6%	326,368	318,851	(7,517)	-2.3%
Nantucket								
Regular	6,378	5,911	(467)	-7.3%	39,719	38,356	(1,363)	-3.4%
Excursion	1,739	1,657	(82)	-4.7%	13,774	14,589	815	5.9%
Subtotal - Nantucket	8,117	7,568	(549)	-6.8%	53,493	52,945	(548)	-1.0%
Total	52,527	47,272	(5,255)	-10.0%	379,861	371,796	(8,065)	-2.1%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,542	4,300	(242)	-5.3%	37,459	38,734	1,275	3.4%
Less than 20' - Excursion	3,180	3,099	(81)	-2.5%	28,331	29,698	1,367	4.8%
20' and over	5,469	5,191	(278)	-5.1%	45,980	48,039	2,059	4.5%
sub-total - M. Vineyard	13,191	12,590	(601)	-4.6%	111,770	116,471	4,701	4.2%
Nantucket								
Less than 20' - Regular	1,023	1,006	(17)	-1.7%	7,993	8,553	560	7.0%
Less than 20' - Excursion	771	716	(55)	-7.1%	6,285	6,602	317	5.0%
20' and over	3,171	3,074	(97)	-3.1%	28,216	28,234	18	0.1%
sub-total - Nantucket	4,965	4,796	(169)	-3.4%	42,494	43,389	895	2.1%
Total	18,156	17,386	(770)	-4.2%	154,264	159,860	5,596	3.6%

Business Summary for the Month of September, 2023

Part I - Traffic Statistics

	Month of September 2022	Month of September 2023	DIFF	%DIFF	YTD through September 2022	YTD through September 2023	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	15,132	14,295	(837)	-5.5%	109,541	111,698	2,157	2.0%
Hyannis, Nantucket	5,134	3,947	(1,187)	-23.1%	28,365	25,147	(3,218)	-11.3%
Total	20,266	18,242	(2,024)	-10.0%	137,906	136,845	(1,061)	-0.8%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.19	2.19	0.00	0.0%	2.18	2.15	(0.03)	-1.4%
Hyannis, Nantucket	2.61	2.69	0.08	3.1%	2.74	2.68	(0.06)	-2.2%
Total	2.30	2.30	0.00	0.0%	2.30	2.25	(0.05)	-2.2%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.06	\$ 8.44	\$ 0.38	4.7%	\$ 8.01	\$ 8.39	\$ 0.38	4.7%
Nantucket	25.78	26.56	0.78	3.0%	24.99	25.91	0.92	3.7%
Total	\$ 11.97	\$ 12.15	\$ 0.18	1.5%	\$ 11.28	\$ 11.57	\$ 0.29	2.6%
Average Revenue per Automobile								
Martha's Vineyard	\$ 79.11	\$ 82.26	\$ 3.15	4.0%	\$ 74.41	\$ 76.79	\$ 2.38	3.2%
Nantucket	216.26	227.17	10.91	5.0%	202.70	212.24	9.54	4.7%
Total	\$ 100.31	\$ 105.46	\$ 5.15	5.1%	\$ 92.47	\$ 96.07	\$ 3.60	3.9%
Average Revenue per Truck								
Martha's Vineyard	\$ 133.42	\$ 143.87	\$ 10.45	7.8%	\$ 130.64	\$ 139.66	\$ 9.02	6.9%
Nantucket	359.49	388.82	29.33	8.2%	363.34	387.21	23.87	6.6%
Total	\$ 195.24	\$ 211.44	\$ 16.20	8.3%	\$ 194.74	\$ 206.85	\$ 12.11	6.2%

* Excludes any town embarkation fees.

Business Summary for the Month of September, 2023

Part IIa- Net Income (Loss) from Operations (Monthly)

	September ACTUAL 2022	September ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	September BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 14,663,198	\$ 14,220,889	\$ (442,309)	\$ 15,139,523	\$ (918,634)
Other Income	\$ 672,433	906,670	234,237	1,473,325	(566,655)
Total Income	15,335,631	15,127,559	(208,072)	16,612,848	(1,485,289)
Operating Expenses	10,694,300	11,094,620	400,320	11,364,908	(270,288)
Fixed Charges and Other Expenses	159,324	360,940	201,616	252,736	108,204
Total Expenses	10,853,624	11,455,560	601,936	11,617,644	(162,084)
Net Operating Income (Loss)	\$ 4,482,007	\$ 3,671,999	\$ (810,008)	\$ 4,995,204	\$ (1,323,205)
Operating Revenues:					
Auto Revenue	5,273,771	\$ 5,005,973	\$ (267,798)	\$ 5,773,881	\$ (767,908)
Freight Revenue	3,570,171	3,686,029	115,858	3,802,791	(116,762)
Passenger Revenue	3,849,659	3,560,252	(289,407)	3,795,620	(235,368)
Bicycle, Mail, Misc. Voyage Rev.	110,491	120,691	10,200	87,283	33,408
Revenue from Terminal Operations	783,457	777,801	(5,656)	544,725	233,076
Parking Revenue	929,700	930,223	523	990,703	(60,480)
Rents	145,949	139,920	(6,029)	144,520	(4,600)
Sub-Total - Operating Revenue	14,663,198	14,220,889	(442,309)	15,139,523	(918,634)
Other Income:					
Interest Income	77,180	296,357	219,177	8,055	288,302
Miscellaneous Income	595,253	610,313	15,060	1,465,270	(854,957)
Sub-Total - Other Income	672,433	906,670	234,237	1,473,325	(566,655)
Total Income	\$ 15,335,631	\$ 15,127,559	\$ (208,072)	\$ 16,612,848	\$ (1,485,289)

Part IIa- Net Income (Loss) from Operations (Monthly)

	September ACTUAL 2022	September ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	September BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 3,733,739	\$ 3,914,776	\$ 181,037	\$ 4,203,530	\$ (288,754)
Pensions Health & Welfare	1,626,479	1,654,290	27,811	1,738,109	(83,819)
Payroll Taxes	262,098	265,766	3,668	294,400	(28,634)
Depreciation	1,186,272	1,234,657	48,385	1,333,138	(98,481)
Vessel Fuel Oil	932,578	1,313,400	380,822	1,329,090	(15,690)
Insurance	374,467	441,999	67,532	408,248	33,751
Direct Vessel Maintenance (Excl'd. Wages)	1,045,852	880,099	(165,753)	554,238	325,861
Direct Terminal Maintenance (Excl'd. Wages)	201,742	80,098	(121,644)	55,130	24,968
Utilities	164,750	150,963	(13,787)	195,991	(45,028)
Other	1,166,323	1,158,572	(7,751)	1,253,034	(94,462)
Sub-Total - Operating Expenses	10,694,300	11,094,620	400,320	11,364,908	(270,288)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	123,999	327,629	203,630	219,350	108,279
Misc. Charges or Deductions	35,325	33,311	(2,014)	33,386	(75)
Sub-Total - Other Expenses	159,324	360,940	201,616	252,736	108,204
Total Expenses	\$ 10,853,624	\$ 11,455,560	\$ 601,936	\$ 11,617,644	\$ (162,084)
Net Operating Income (Loss)	\$ 4,482,007	\$ 3,671,999	\$ (810,008)	\$ 4,995,204	\$ (1,323,205)

Budgetary Management Discussion and Analysis - September, 2023

Total operating revenues for September decreased by \$918,634 or 6.1% versus the amount projected in the 2023 operating budget, for a total of \$14,220,889 in operating revenues. Passenger revenues for the month were down \$235,000 versus budget projections, which represents a decrease of 6.1%. Automobile revenues were down \$768,000 or 13.3%, versus budget projections for September. Freight revenues were down \$117,000, or 3.1%, versus budget projections for the month. Parking revenues were down during September by \$60,000, or 6.1%. Concession and bicycle revenues in September were up \$33,000 or 38.3%. Rent revenues from barge unloading and rental car space were down \$5,000 or 3.2% in September versus budget.

During September, the vessels made a combined 2,337 trips. This represents a decrease of 129 trips, or 5.2%, versus the originally budgeted amount for the month. On the Vineyard route, 8 trips were canceled for mechanical reasons, 16 for weather related, 40 for traffic demands and 11 for crewing issues while 0 unscheduled trips and 4 available trips were added. On the Nantucket route, 10 trips were canceled for mechanical reasons, 53 for weather related, 0 for traffic demands and 14 for crewing issues while 1 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$270,288 or 2.4% versus the amount projected in the 2023 budget for a total of \$11,094,620. Maintenance expenses for the month were up \$318,000 or 21.7%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$122,000; repairs for the M/V Woods Hole were up \$28,000; repairs on the M/V Governor were down \$7,000; the M/V Sankaty repair expenses were down \$51,000; repairs for the M/V Nantucket were up \$35,000; repair expenses for the M/V Katama were up \$143,000; repairs on the M/V Eagle were up \$13,000; repairs on the M/V Gay Head were down \$80,000; repairs for the M/V Island Home were up \$21,000; and repairs for the M/V Iyanough were up \$14,000 versus budget. Repairs to buildings and structures were up \$7,000, repairs to motor vehicles were down \$40,000 and repairs to office and terminal equipment was up \$64,000 for the month.

Vessel fuel expense of \$1,313,000 was down by \$16,000 or 1.2% versus budget estimates. The average actual cost per gallon for vessel fuel oil in September was \$3.832, including net hedging costs, while the budgeted cost was \$3.849 per gallon. During September, the vessels logged 35,500 miles, which were 2,300 miles less than budget, or a decrease of 6.1%. During September, 343,000 gallons of vessel fuel were consumed. This represents an decrease of 2,200 gallons, or 0.6%, versus budget. Insurance expenses were up \$34,000 versus budget. General administrative expenses for the month were down \$41,000 or 1.5%. Legal expense was up \$10,000; pension expense was down \$98,000, health care expense was down \$221,000, disability contributions were up \$74,000, unemployment contributions were down \$35,000, training expense was down \$1,000 and credit card expense was down \$32,000.

Other income, including interest income, debt premium and license income, totaled \$906,670 and was \$567,000 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$360,940 and were \$108,204 higher than budget. The Authority's net operating income for the month of September, including other income, income deductions and bond interest expense, was \$3,671,999 or \$1,323,205 lower than budget for the month.

Business Summary for the Year-To-Date as of September, 2023 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - September ACTUAL 2022	YTD - September ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - September BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 105,533,396	\$ 110,087,936	\$ 4,554,540	\$ 110,774,320	\$ (686,384)
Other Income	5,700,612	7,514,398	1,813,786	5,066,081	2,448,317
Total Income	111,234,008	117,602,334	6,368,326	115,840,401	1,761,933
Operating Expenses	89,385,196	93,757,820	4,372,624	98,949,780	(5,191,960)
Fixed Charges and Other Expenses	1,343,835	1,716,221	372,386	2,352,825	(636,604)
Total Expenses	90,729,031	95,474,041	4,745,010	101,302,605	(5,828,564)
Net Operating Income (Loss)	\$ 20,504,977	\$ 22,128,293	\$ 1,623,316	\$ 14,537,796	\$ 7,590,497
Operating Revenues:					
Auto Revenue	\$ 35,181,512	\$ 35,775,364	\$ 593,852	\$ 38,072,364	\$ (2,297,000)
Freight Revenue	30,175,630	33,181,086	3,005,456	32,150,028	1,031,058
Passenger Revenue	26,269,190	26,814,884	545,694	27,065,548	(250,664)
Bicycle, Mail, Misc. Voyage Rev.	672,607	865,557	192,950	770,184	95,373
Revenue from Terminal Operations	5,619,770	5,689,154	69,384	4,709,225	979,929
Parking Revenue	6,342,549	6,576,187	233,638	6,679,025	(102,838)
Rents	1,272,138	1,185,704	(86,434)	1,327,946	(142,242)
Sub-Total - Operating Revenue	105,533,396	110,087,936	4,554,540	110,774,320	(686,384)
Other Income:					
Interest Income	225,714	2,121,175	1,895,461	142,055	1,979,120
Miscellaneous Income	5,474,898	5,393,223	(81,675)	4,924,026	469,197
Sub-Total - Other Income	5,700,612	7,514,398	1,813,786	5,066,081	2,448,317
Total Income	\$ 111,234,008	\$ 117,602,334	\$ 6,368,326	\$ 115,840,401	\$ 1,761,933

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - September ACTUAL 2022	YTD - September ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - September BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 31,410,005	32,724,828	\$ 1,314,823	\$ 33,880,235	\$ (1,155,407)
Pensions Health & Welfare	12,532,817	13,093,732	560,915	14,439,759	(1,346,027)
Payroll Taxes	2,253,251	2,284,046	30,795	2,508,503	(224,457)
Depreciation	10,327,966	11,057,901	729,935	11,641,199	(583,298)
Vessel Fuel Oil	6,688,346	8,667,124	1,978,778	10,380,936	(1,713,812)
Insurance	3,594,813	4,038,098	443,285	3,615,528	422,570
Direct Vessel Maintenance (Excl'd. Wages)	8,443,068	7,924,410	(518,658)	6,376,685	1,547,725
Direct Terminal Maintenance (Excl'd. Wages)	1,894,080	1,279,066	(615,014)	2,942,200	(1,663,134)
Utilities	1,636,167	1,479,389	(156,778)	1,887,994	(408,605)
Other	10,604,683	11,209,226	604,543	11,276,741	(67,515)
Sub-Total - Operating Expenses	89,385,196	93,757,820	4,372,624	98,949,780	(5,191,960)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,020,920	1,409,056	388,136	2,046,603	(637,547)
Misc. Charges or Deductions	322,915	307,165	(15,750)	306,222	943
Sub-Total - Other Expenses	1,343,835	1,716,221	372,386	2,352,825	(636,604)
Total Expenses	90,729,031	95,474,041	4,745,010	101,302,605	(5,828,564)
Net Operating Income (Loss)	20,504,977	22,128,293	1,623,316	14,537,796	7,590,497

Budgetary Management Discussion and Analysis: January - September, 2023

Year to date total operating revenues decreased by \$686,684 or 0.6% versus the amount projected in the 2023 operating budget, for a total of \$110,087,936 in operating revenues. Passenger revenues for the year to date were down \$251,000 versus budget projections, which represents a 0.9% decrease. Automobile revenues were down \$2,297,000 or 6.0%, versus budget projections. Freight revenues were up \$1,031,000 or 3.2%, versus budget projections. Parking revenues were down, \$103,000 or 1.5%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$142,000, or 10.7%, versus budget.

Year to date, the vessels made a combined 18,750 trips. This represents a decrease of 568 trips, or 2.9%, versus budget. On the Vineyard route, 94 trips were canceled for mechanical reasons, 71 for weather related, 125 for traffic demands and 57 for crewing shortages, while 22 unscheduled trips and 134 available trips were added. On the Nantucket route, 21 trips were canceled for mechanical reasons, 112 for weather related, 77 for traffic demand and 230 for crewing shortages, while 17 unscheduled trips and 12 available trips were added.

Year to date operating expenses were down \$5,191,960 or 5.6%, versus the amount projected in the 2023 budget for a total of \$82,663,200. Maintenance expenses for the year are down \$947,000 or 5.2%, versus budget. Repairs for the M/V Martha's Vineyard were up \$325,000; the M/V Woods Hole repair expense was up \$612,000; repair expenses for the M/V Governor were up \$12,000; repair expenses for the M/V Sankaty were down \$231,000; M/V Nantucket repair expenses were up \$208,000; repairs on the M/V Katama are down \$97,000; repair expenses for the M/V Eagle were down \$53,000; repairs on the M/V Gay Head were down \$56,000; M/V Island Home repair expenses were down \$162,000; and repair expenses for the M/V Iyanough were up \$380,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$487,000; Oak Bluffs were down \$214,000; Woods Hole were down \$8,000; Nantucket were down \$196,000 and were down in Hyannis by \$682,000. Motor vehicle repairs were up \$373,000, repairs to office and terminal equipment was up \$96,000 and other maintenance expense was up by \$171,000.

Vessel fuel expense of \$8,667,000 was down \$1,714,000 or 16.5%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$3.371 including net hedging costs, while the budgeted cost was \$3.952 per gallon. 275,600 vessel miles have been logged in the year, a decrease of 13,100 miles, or 4.5%, versus budget. 2,535,000 gallons of vessel fuel were consumed. This represents a decrease of 92,000 gallons or 3.5% versus budget. General administrative expenses for the year were down 5.6%, or \$1,284,000. Legal expense was down \$11,000, pension expense was up \$192,000, health care costs were down \$1,037,000, disability contributions were down \$135,000, and unemployment contributions were down \$366,000. Training expense was down \$62,000 and credit card fees were down \$32,000.

Other income, including interest income, debt premium, and license income, totaled \$7,514,398 and was \$2,448,317 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,716,221 and were \$636,604 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$22,128,293 or \$7,590,497 higher than budget projections.

Part III - Cash Balances

	September, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 28,701,215	\$ 1,762,228	\$ 19,472,500	\$ 472,500
Cash Receipts	14,319,894	1,251,170	132,486,183	16,862,454
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,889,210)	(1,480,966)	(97,154,641)	(10,465,573)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(4,439,743)	(1,762,229)	(27,111,886)	(7,099,178)
Ending Balance	<u>\$ 27,692,156</u>	<u>\$ (229,797)</u>	<u>\$ 27,692,156</u>	<u>\$ (229,797)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 11,851,751	\$ (888,129)	\$ 9,377,865	\$ -
Transfers from Revenue Fund	-	-	13,124,446	859,081
Income from Investments	53,528	52,603	472,331	439,481
Accrued Interest Received	-	-	-	-
Debt Service Payments	(802,083)	707,067	(11,871,446)	(1,427,021)
Ending Balance	<u>\$ 11,103,196</u>	<u>\$ (128,459)</u>	<u>\$ 11,103,196</u>	<u>\$ (128,459)</u>
Replacement Fund				
Beginning Balance	\$ 22,889,939	\$ 12,458,224	\$ 18,801,061	\$ -
Transfers from Revenue Fund	4,439,743	1,762,229	13,987,440	6,240,097
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	117,328	116,777	778,951	717,575
Withdrawals	(3,378,819)	(2,378,819)	(9,499,261)	5,000,739
Ending Balance	<u>\$ 24,068,191</u>	<u>\$ 11,958,411</u>	<u>\$ 24,068,191</u>	<u>\$ 11,958,411</u>
Reserve Fund				
Beginning Balance	\$ 3,851,916	\$ 124,406	\$ 3,724,210	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	17,637	17,437	145,343	141,843
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,869,553</u>	<u>\$ 141,843</u>	<u>\$ 3,869,553</u>	<u>\$ 141,843</u>
Bond Redemption Account				
Beginning Balance	\$ 1,515,895	\$ 48,958	\$ 1,465,637	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	6,941	6,816	57,199	55,774
Ending Balance	<u>\$ 1,522,836</u>	<u>\$ 55,774</u>	<u>\$ 1,522,836</u>	<u>\$ 55,774</u>

Part III - Cash Balances

	September, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 12,588,100	\$ 3,323,086	\$ 17,265,014	\$ -
From Bond/Note Issue	3,083,313	3,083,313	3,422,553	3,422,553
Income from Investments	57,634	57,634	601,085	601,085
Withdrawals	-	2,000,000	(5,559,605)	4,440,395
Ending Balance	<u>\$ 15,729,047</u>	<u>\$ 8,464,033</u>	<u>\$ 15,729,047</u>	<u>\$ 8,464,033</u>

Part IV - Cash Transfers to Special Purpose Funds for 2023

	2023 Budget	2023 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,265,365	\$ 13,124,446
To Replacement Fund (2023 max. transfers - \$15,174,449)	13,826,068	15,174,449
To Reserve Fund		904,000
To Bond Redemption Account	-	1,754,706
Total Transfers to Special Purpose Funds	<u>\$ 26,091,433</u>	<u>\$ 30,957,601</u>

* Current estimate is based on the actual cash balance as of 9/30/2023 plus projected cash receipts and disbursements for the remainder of the year, per the 2023 Operating Budget.

Business Summary for the Month of September, 2023

Part V - Allocation of Net Operating Income by Route for 2023

Allocation of Net Operating Income by Route for 2023

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 80,717,278	\$ 56,192,415	\$ 136,909,693
Other Non-Service Income - Net	5,234,607	6,355,107	11,589,714
Total Income	<u>\$ 85,951,885</u>	<u>\$ 62,547,522</u>	<u>\$ 148,499,407</u>
 % Distribution by Route	 57.9%	 42.1%	 100.0%
 Cost of Service	 <u>\$ 76,189,299</u>	 <u>\$ 55,699,611</u>	 <u>\$ 131,888,910</u>
% Distribution by Route	57.8%	42.2%	100.0%
 Net Operating Income by Route for 2023	 <u><u>\$ 9,762,586</u></u>	 <u><u>\$ 6,847,911</u></u>	 <u><u>\$ 16,610,497</u></u>
% Distribution by Route	58.8%	41.2%	100.0%

* Based on actual net operating income (loss) for the nine months plus three months of projected net operating income (loss) for the remainder of the year, per the 2023 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	September Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 610,313	\$ 15,060	\$ 2,255,838	\$ 299,400
 Weather Observations #	 September Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	71.8	-2.1	61.6	-1.8
Total Precipitation (in water equivalent inches)	5.18	2.26	33.78	12.60
Number of Days with Measurable Precipitation	13	6	115	28

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	September Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	234,926	(15,264)	-6.1%	1,876,075	22,190	1.2%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	15,151	(4,539)	-23.1%	104,792	(11,678)	-10.0%
Subtotal Hy-Line	15,151	(4,539)	-23.1%	104,792	(11,678)	-10.0%
Falmouth Ferry Service	764	(258)	-25.2%	15,038	(2,950)	-16.4%
SeaStreak (New Bedford)	10,912	17	0.2%	90,851	856	1.0%
SeaStreak (New York City)	0	0	0.0%	0	(1,785)	-100.0%
Total *	261,753	(868)	-0.3%	2,086,756	26,323	1.3%
Nantucket						
Steamship Authority						
Regular	26,235	(901)	-3.3%	197,203	6,427	3.4%
Fast Ferry (Prior to March 30)	0	0	0.0%	2,960	897	43.5%
Fast Ferry (March 30 and after)	34,361	(9,396)	-21.5%	215,654	(33,439)	-13.4%
Subtotal - Nantucket	60,596	(10,297)	-14.5%	415,817	(26,115)	-5.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	114,776	15,391	15.5%
HighSpeed (March 30 and after)	72,890	(4,098)	-5.3%	451,385	(20,177)	-4.3%
Subtotal Hy-Line	72,890	(4,098)	-5.3%	608,765	37,818	6.6%
Freedom Cruise Line (Harwich)	2,973	(532)	-15.2%	25,361	(1,595)	-5.9%
SeaStreak (New Bedford)	8,143	(160)	-1.9%	62,701	5,437	9.5%
SeaStreak (New York City)	0	0	0.0%	0	(713)	-100.0%
Total	144,602	(15,267)	-9.5%	1,112,644	14,832	1.4%

M/V Iyanough in service 03/30/2022 - 01/02/2023 and 3/28/2023 - 1/03/2024.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of October, 2023

Part I - Traffic Statistics

	Month of October 2022	Month of October 2023	DIFF	%DIFF	YTD through October 2022	YTD through October 2023	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	200,093	207,710	7,617	3.8%	2,053,978	2,083,785	29,807	1.5%
Nantucket								
Regular	22,878	22,142	(736)	-3.2%	213,654	219,345	5,691	2.7%
Fast Ferry	33,043	32,619	(424)	-1.3%	284,199	251,233	(32,966)	-11.6%
Subtotal - Nantucket	55,921	54,761	(1,160)	-2.1%	497,853	470,578	(27,275)	-5.5%
Total	256,014	262,471	6,457	2.5%	2,551,831	2,554,363	2,532	0.1%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	22,700	21,283	(1,417)	-6.2%	244,291	229,897	(14,394)	-5.9%
Excursion	14,870	15,291	421	2.8%	119,647	125,528	5,881	4.9%
Subtotal - M. Vineyard	37,570	36,574	(996)	-2.7%	363,938	355,425	(8,513)	-2.3%
Nantucket								
Regular	4,283	3,893	(390)	-9.1%	44,002	42,249	(1,753)	-4.0%
Excursion	2,174	2,359	185	8.5%	15,948	16,948	1,000	6.3%
Subtotal - Nantucket	6,457	6,252	(205)	-3.2%	59,950	59,197	(753)	-1.3%
Total	44,027	42,826	(1,201)	-2.7%	423,888	414,622	(9,266)	-2.2%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,656	4,603	(53)	-1.1%	42,115	43,337	1,222	2.9%
Less than 20' - Excursion	3,815	4,123	308	8.1%	32,146	33,821	1,675	5.2%
20' and over	4,858	5,158	300	6.2%	50,838	53,197	2,359	4.6%
sub-total - M.Vineyard	13,329	13,884	555	4.2%	125,099	130,355	5,256	4.2%
Nantucket								
Less than 20' - Regular	1,024	1,178	154	15.0%	9,017	9,731	714	7.9%
Less than 20' - Excursion	899	1,041	142	15.8%	7,184	7,643	459	6.4%
20' and over	2,866	2,989	123	4.3%	31,082	31,223	141	0.5%
sub-total - Nantucket	4,789	5,208	419	8.7%	47,283	48,597	1,314	2.8%
Total	18,118	19,092	974	5.4%	172,382	178,952	6,570	3.8%

Business Summary for the Month of October, 2023

Part I - Traffic Statistics

	Month of October 2022	Month of October 2023	DIFF	%DIFF	YTD through October 2022	YTD through October 2023	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	10,535	11,540	1,005	9.5%	120,076	123,238	3,162	2.6%
Hyannis, Nantucket	3,759	3,567	(192)	-5.1%	32,124	28,714	(3,410)	-10.6%
Total	14,294	15,107	813	5.7%	152,200	151,952	(248)	-0.2%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.00	1.93	(0.07)	-3.5%	2.17	2.13	(0.04)	-1.8%
Hyannis, Nantucket	2.66	2.60	(0.06)	-2.3%	2.73	2.67	(0.06)	-2.2%
Total	2.17	2.09	(0.08)	-3.7%	2.29	2.23	(0.06)	-2.6%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.93	\$ 8.29	\$ 0.36	4.5%	\$ 8.00	\$ 8.38	\$ 0.38	4.8%
Nantucket	24.82	26.01	1.19	4.8%	24.97	25.93	0.96	3.8%
Total	\$ 11.62	\$ 11.99	\$ 0.37	3.2%	\$ 11.31	\$ 11.61	\$ 0.30	2.7%
Average Revenue per Automobile								
Martha's Vineyard	\$ 62.85	\$ 64.76	\$ 1.91	3.0%	\$ 73.21	\$ 75.55	\$ 2.34	3.2%
Nantucket	182.16	180.79	(1.37)	-0.8%	200.49	208.92	8.43	4.2%
Total	\$ 80.35	\$ 81.70	\$ 1.35	1.7%	\$ 91.21	\$ 94.59	\$ 3.38	3.7%
Average Revenue per Truck								
Martha's Vineyard	\$ 121.74	\$ 129.68	\$ 7.94	6.5%	\$ 129.69	\$ 138.60	\$ 8.91	6.9%
Nantucket	338.39	357.31	18.92	5.6%	360.81	384.01	23.20	6.4%
Total	\$ 179.00	\$ 191.77	\$ 12.77	7.1%	\$ 193.09	\$ 205.24	\$ 12.15	6.3%

* Excludes any town embarkation fees.

Business Summary for the Month of October, 2023

Part Ila- Net Income (Loss) from Operations (Monthly)

	October ACTUAL 2022	October ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	October BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 11,102,010	\$ 11,743,652	\$ 641,642	\$ 11,753,134	\$ (9,482)
Other Income	\$ 549,749	810,518	260,769	1,625,088	(814,570)
Total Income	11,651,759	12,554,170	902,411	13,378,222	(824,052)
Operating Expenses	9,576,657	10,928,738	1,352,081	11,658,243	(729,505)
Fixed Charges and Other Expenses	196,754	135,194	(61,560)	263,971	(128,777)
Total Expenses	9,773,411	11,063,932	1,290,521	11,922,214	(858,282)
Net Operating Income (Loss)	\$ 1,878,348	\$ 1,490,238	\$ (388,110)	\$ 1,456,008	\$ 34,230
Operating Revenues:					
Auto Revenue	3,537,969	\$ 3,499,512	\$ (38,457)	\$ 4,208,825	\$ (709,313)
Freight Revenue	3,245,758	3,666,750	420,992	3,244,933	421,817
Passenger Revenue	2,991,866	3,142,325	150,459	3,073,881	68,444
Bicycle, Mail, Misc. Voyage Rev.	72,695	87,262	14,567	76,386	10,876
Revenue from Terminal Operations	549,138	551,544	2,406	413,625	137,919
Parking Revenue	568,060	605,838	37,778	608,080	(2,242)
Rents	136,524	190,421	53,897	127,404	63,017
Sub-Total - Operating Revenue	11,102,010	11,743,652	641,642	11,753,134	(9,482)
Other Income:					
Interest Income	145,064	313,958	168,894	7,200	306,758
Miscellaneous Income	404,685	496,560	91,875	1,617,888	(1,121,328)
Sub-Total - Other Income	549,749	810,518	260,769	1,625,088	(814,570)
Total Income	\$ 11,651,759	\$ 12,554,170	\$ 902,411	\$ 13,378,222	\$ (824,052)

Part IIa- Net Income (Loss) from Operations (Monthly)

	October ACTUAL 2022	October ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	October BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 3,786,761	\$ 3,915,375	\$ 128,614	\$ 4,025,624	\$ (110,249)
Pensions Health & Welfare	1,353,725	1,374,062	20,337	1,706,044	(331,982)
Payroll Taxes	238,882	255,161	16,279	345,159	(89,998)
Depreciation	1,181,304	1,205,210	23,906	1,333,009	(127,799)
Vessel Fuel Oil	922,930	1,198,522	275,592	1,299,303	(100,781)
Insurance	406,306	514,948	108,642	408,248	106,700
Direct Vessel Maintenance (Excl'd. Wages)	439,692	1,040,148	600,456	1,192,822	(152,674)
Direct Terminal Maintenance (Excl'd. Wages)	107,596	36,431	(71,165)	78,650	(42,219)
Utilities	194,967	163,257	(31,710)	215,026	(51,769)
Other	944,494	1,225,624	281,130	1,054,358	171,266
Sub-Total - Operating Expenses	9,576,657	10,928,738	1,352,081	11,658,243	(729,505)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	161,584	102,044	(59,540)	230,746	(128,702)
Misc. Charges or Deductions	35,170	33,150	(2,020)	33,225	(75)
Sub-Total - Other Expenses	196,754	135,194	(61,560)	263,971	(128,777)
Total Expenses	\$ 9,773,411	\$ 11,063,932	\$ 1,290,521	\$ 11,922,214	\$ (858,282)
Net Operating Income (Loss)	\$ 1,878,348	\$ 1,490,238	\$ (388,110)	\$ 1,456,008	\$ 34,230

Budgetary Management Discussion and Analysis - October, 2023

Total operating revenues for October decreased by \$9,482 or 0.1% versus the amount projected in the 2023 operating budget, for a total of \$11,743,652 in operating revenues. Passenger revenues for the month were up \$68,000 versus budget projections, which represents an increase of 2.2%. Automobile revenues were down \$709,000 or 16.9%, versus budget projections for October. Freight revenues were up \$422,000, or 13.0%, versus budget projections for the month. Parking revenues were down during October by \$2,000, or 0.4%. Concession and bicycle revenues in October were up \$11,000 or 14.2%. Rent revenues from barge unloading and rental car space were up \$63,000 or 49.5% in October versus budget.

During October, the vessels made a combined 2,299 trips. This represents a decrease of 79 trips, or 3.3%, versus the originally budgeted amount for the month. On the Vineyard route, 12 trips were canceled for mechanical reasons, 18 for weather related, 17 for traffic demands and 0 for crewing issues while 2 unscheduled trips and 12 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 22 for weather related, 15 for traffic demands and 6 for crewing issues while 1 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$729,505 or 6.3% versus the amount projected in the 2023 budget for a total of \$10,928,738. Maintenance expenses for the month were down \$215,000 or 9.7%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$268,000; repairs for the M/V Woods Hole were up \$16,000; repairs on the M/V Governor were down \$29,000; the M/V Sankaty repair expenses were down \$136,000; repairs for the M/V Nantucket were down \$5,000; repair expenses for the M/V Katama were down \$18,000; repairs on the M/V Eagle were up \$59,000; repairs on the M/V Gay Head were down \$5,000; repairs for the M/V Island Home were up \$20,000; and repairs for the M/V Iyanough were up \$41,000 versus budget. Repairs to buildings and structures were down \$43,000, repairs to motor vehicles were up \$56,000 and repairs to office and terminal equipment was up \$110,000 for the month.

Vessel fuel expense of \$1,199,000 was down by \$101,000 or 7.8% versus budget estimates. The average actual cost per gallon for vessel fuel oil in October was \$3.715, including net hedging costs, while the budgeted cost was \$3.857 per gallon. During October, the vessels logged 35,500 miles, which were 2,100 miles less than budget, or a decrease of 6.3%. During October, 309,000 gallons of vessel fuel were consumed. This represents an increase of 3,600 gallons, or 1.2%, versus budget. Insurance expenses were up \$107,000 versus budget. General administrative expenses for the month were down \$169,000 or 6.6%. Legal expense was down \$8,000; pension expense was down \$87,000, health care expense was down \$240,000, disability contributions were up \$27,000, unemployment contributions were down \$31,000, training expense was up \$77,000 and credit card expense was down \$21,000.

Other income, including interest income, debt premium and license income, totaled \$810,518 and was \$815,000 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$135,194 and were \$128,777 lower than budget. The Authority's net operating income for the month of October, including other income, income deductions and bond interest expense, was \$1,490,238 or \$34,230 lower than budget for the month.

Business Summary for the Year-To-Date as of October, 2023 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - October ACTUAL 2022	YTD - October ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - October BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 116,635,406	\$ 121,831,588	\$ 5,196,182	\$ 122,527,454	\$ (695,866)
Other Income	6,250,361	8,324,916	2,074,555	6,691,169	1,633,747
Total Income	122,885,767	130,156,504	7,270,737	129,218,623	937,881
Operating Expenses	98,961,853	104,686,558	5,724,705	110,608,023	(5,921,465)
Fixed Charges and Other Expenses	1,540,589	1,851,415	310,826	2,616,796	(765,381)
Total Expenses	100,502,442	106,537,973	6,035,531	113,224,819	(6,686,846)
Net Operating Income (Loss)	\$ 22,383,325	\$ 23,618,531	\$ 1,235,206	\$ 15,993,804	\$ 7,624,727

Operating Revenues:					
Auto Revenue	\$ 38,719,481	\$ 39,274,876	\$ 555,395	\$ 42,281,189	\$ (3,006,313)
Freight Revenue	33,421,388	36,847,836	3,426,448	35,394,961	1,452,875
Passenger Revenue	29,261,056	29,957,209	696,153	30,139,429	(182,220)
Bicycle, Mail, Misc. Voyage Rev.	745,302	952,819	207,517	846,570	106,249
Revenue from Terminal Operations	6,168,908	6,240,698	71,790	5,122,850	1,117,848
Parking Revenue	6,910,609	7,182,025	271,416	7,287,105	(105,080)
Rents	1,408,662	1,376,125	(32,537)	1,455,350	(79,225)
Sub-Total - Operating Revenue	116,635,406	121,831,588	5,196,182	122,527,454	(695,866)
Other Income:					
Interest Income	370,778	2,435,133	2,064,355	149,255	2,285,878
Miscellaneous Income	5,879,583	5,889,783	10,200	6,541,914	(652,131)
Sub-Total - Other Income	6,250,361	8,324,916	2,074,555	6,691,169	1,633,747
Total Income	\$ 122,885,767	\$ 130,156,504	\$ 7,270,737	\$ 129,218,623	\$ 937,881

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - October ACTUAL 2022	YTD - October ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - October BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 35,196,766	36,640,203	\$ 1,443,437	\$ 37,905,859	\$ (1,265,656)
Pensions Health & Welfare	13,886,542	14,467,794	581,252	16,145,803	(1,678,009)
Payroll Taxes	2,492,133	2,539,207	47,074	2,853,662	(314,455)
Depreciation	11,509,270	12,263,111	753,841	12,974,208	(711,097)
Vessel Fuel Oil	7,611,276	9,865,646	2,254,370	11,680,239	(1,814,593)
Insurance	4,001,119	4,553,046	551,927	4,023,776	529,270
Direct Vessel Maintenance (Excl'd. Wages)	8,882,760	8,964,558	81,798	7,569,507	1,395,051
Direct Terminal Maintenance (Excl'd. Wages)	2,001,676	1,315,497	(686,179)	3,020,850	(1,705,353)
Utilities	1,831,134	1,642,646	(188,488)	2,103,020	(460,374)
Other	11,549,177	12,434,850	885,673	12,331,099	103,751
Sub-Total - Operating Expenses	98,961,853	104,686,558	5,724,705	110,608,023	(5,921,465)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,182,504	1,511,100	328,596	2,277,349	(766,249)
Misc. Charges or Deductions	358,085	340,315	(17,770)	339,447	868
Sub-Total - Other Expenses	1,540,589	1,851,415	310,826	2,616,796	(765,381)
Total Expenses	100,502,442	106,537,973	6,035,531	113,224,819	(6,686,846)
Net Operating Income (Loss)	22,383,325	23,618,531	1,235,206	15,993,804	7,624,727

Budgetary Management Discussion and Analysis: January - October, 2023

Year to date total operating revenues decreased by \$695,866 or 0.6% versus the amount projected in the 2023 operating budget, for a total of \$121,831,588 in operating revenues. Passenger revenues for the year to date were down \$182,000 versus budget projections, which represents a 0.6% decrease. Automobile revenues were down \$3,006,000 or 7.1%, versus budget projections. Freight revenues were up \$1,453,000 or 4.1%, versus budget projections. Parking revenues were down, \$105,000 or 1.4%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$79,000, or 5.4%, versus budget.

Year to date, the vessels made a combined 21,049 trips. This represents a decrease of 647 trips, or 3.0%, versus budget. On the Vineyard route, 106 trips were canceled for mechanical reasons, 91 for weather related, 153 for traffic demands and 46 for crewing shortages, while 24 unscheduled trips and 146 available trips were added. On the Nantucket route, 23 trips were canceled for mechanical reasons, 134 for weather related, 106 for traffic demand and 222 for crewing shortages, while 18 unscheduled trips and 12 available trips were added.

Year to date operating expenses were down \$5,921,465 or 5.4%, versus the amount projected in the 2023 budget for a total of \$104,686,558. Maintenance expenses for the year are down \$844,000 or 4.3%, versus budget. Repairs for the M/V Martha's Vineyard were up \$56,000; the M/V Woods Hole repair expense was up \$629,000; repair expenses for the M/V Governor were down \$17,000; repair expenses for the M/V Sankaty were down \$367,000; M/V Nantucket repair expenses were up \$203,000; repairs on the M/V Katama are down \$115,000; repair expenses for the M/V Eagle were up \$7,000; repairs on the M/V Gay Head were down \$61,000; M/V Island Home repair expenses were down \$142,000; and repair expenses for the M/V Iyanough were up \$421,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$498,000; Oak Bluffs were down \$214,000; Woods Hole were down \$11,000; Nantucket were down \$201,000 and were down in Hyannis by \$739,000. Motor vehicle repairs were up \$429,000, repairs to office and terminal equipment was up \$206,000 and other maintenance expense was up by \$197,000.

Vessel fuel expense of \$9,866,000 was down \$1,815,000 or 15.5%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$3.410 including net hedging costs, while the budgeted cost was \$3.942 per gallon. 310,700 vessel miles have been logged in the year, a decrease of 14,700 miles, or 4.5%, versus budget. 2,835,000 gallons of vessel fuel were consumed. This represents a decrease of 129,000 gallons or 4.3% versus budget. General administrative expenses for the year were down 5.7%, or \$1,454,000. Legal expense was down \$19,000, pension expense was up \$105,000, health care costs were down \$1,277,000, disability contributions were down \$108,000, and unemployment contributions were down \$397,000. Training expense was up \$15,000 and credit card fees were down \$24,000.

Other income, including interest income, debt premium, and license income, totaled \$8,324,916 and was \$1,633,747 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,851,415 and were \$765,381 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$23,618,531 or \$7,624,727 higher than budget projections.

Part III - Cash Balances

	October, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 27,692,156	\$ (229,797)	\$ 19,472,500	\$ 472,500
Cash Receipts	10,495,137	(739,773)	142,981,320	16,122,681
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(12,524,471)	(908,194)	(109,679,112)	(11,373,767)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(3,845,714)	229,798	(30,957,600)	(6,869,380)
Ending Balance	<u>\$ 21,817,108</u>	<u>\$ (1,647,966)</u>	<u>\$ 21,817,108</u>	<u>\$ (1,647,966)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 11,103,196	\$ (128,459)	\$ 9,377,865	\$ -
Transfers from Revenue Fund	-	-	13,124,446	859,081
Income from Investments	52,714	51,789	525,045	491,270
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(11,871,446)	(1,427,021)
Ending Balance	<u>\$ 11,155,910</u>	<u>\$ (76,670)</u>	<u>\$ 11,155,910</u>	<u>\$ (76,670)</u>
Replacement Fund				
Beginning Balance	\$ 24,068,191	\$ 11,958,411	\$ 18,801,061	\$ -
Transfers from Revenue Fund	1,187,009	(2,888,503)	15,174,449	3,351,594
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	118,270	117,720	897,221	835,295
Withdrawals	-	1,000,000	(9,499,261)	6,000,739
Ending Balance	<u>\$ 25,373,470</u>	<u>\$ 10,187,628</u>	<u>\$ 25,373,470</u>	<u>\$ 10,187,628</u>
Reserve Fund				
Beginning Balance	\$ 3,869,553	\$ 141,843	\$ 3,724,210	\$ -
Transfers from Revenue Fund	904,000	904,000	904,000	904,000
Income from Investments	21,419	21,219	166,762	163,062
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 4,794,972</u>	<u>\$ 1,067,062</u>	<u>\$ 4,794,972</u>	<u>\$ 1,067,062</u>
Bond Redemption Account				
Beginning Balance	\$ 1,522,836	\$ 55,774	\$ 1,465,637	\$ -
Transfers from Revenue Fund	1,754,706	1,754,706	1,754,706	1,754,706
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	12,879	12,754	70,078	68,528
Ending Balance	<u>\$ 3,290,421</u>	<u>\$ 1,823,234</u>	<u>\$ 3,290,421</u>	<u>\$ 1,823,234</u>
Capital Improvement Fund				
Beginning Balance	\$ 15,729,047	\$ 8,464,033	\$ 17,265,014	\$ -
From Bond/Note Issue	-	-	3,422,553	3,422,553

Part III - Cash Balances

	October, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Income from Investments	75,234	75,234	676,319	676,319
Withdrawals	-	2,000,000	(5,559,605)	6,440,395
Ending Balance	<u>\$ 15,804,281</u>	<u>\$ 10,539,267</u>	<u>\$ 15,804,281</u>	<u>\$ 10,539,267</u>

Part IV - Cash Transfers to Special Purpose Funds for 2023

	2023 Budget	2023 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,265,365	\$ 13,124,446
To Replacement Fund (2023 max. transfers - \$15,174,449)	13,826,068	15,174,449
To Reserve Fund		904,000
To Bond Redemption Account	-	2,109,952
Total Transfers to Special Purpose Funds	<u>\$ 26,091,433</u>	<u>\$ 31,312,847</u>

* Current estimate is based on the actual cash balance as of 10/31/2023 plus projected cash receipts and disbursements for the remainder of the year, per the 2023 Operating Budget.

Business Summary for the Month of October, 2023

Part V - Allocation of Net Operating Income by Route for 2023

Allocation of Net Operating Income by Route for 2023

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 80,468,247	\$ 56,431,965	\$ 136,900,212
Other Non-Service Income - Net	4,738,405	6,102,727	10,841,132
Total Income	<u>\$ 85,206,652</u>	<u>\$ 62,534,692</u>	<u>\$ 147,741,344</u>
 % Distribution by Route	 57.7%	 42.3%	 100.0%
 Cost of Service	 <u>\$ 76,078,141</u>	 <u>\$ 55,018,473</u>	 <u>\$ 131,096,614</u>
% Distribution by Route	58.0%	42.0%	100.0%
 Net Operating Income by Route for 2023	 <u>\$ 9,128,511</u>	 <u>\$ 7,516,219</u>	 <u>\$ 16,644,730</u>
% Distribution by Route	54.8%	45.2%	100.0%

* Based on actual net operating income (loss) for the ten months plus two months of projected net operating income (loss) for the remainder of the year, per the 2023 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	October Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 496,560	\$ 91,875	\$ 2,752,398	\$ 391,275
 Weather Observations #	 October Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	63.7	0.5	61.8	-1.6
Total Precipitation (in water equivalent inches)	1.89	-4.33	35.67	8.27
Number of Days with Measurable Precipitation	9	(6)	124	22

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	October Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	207,710	7,617	3.8%	2,083,785	29,807	1.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	8,104	2,356	41.0%	112,896	(9,322)	-7.6%
Subtotal Hy-Line	8,104	2,356	41.0%	112,896	(9,322)	-7.6%
Falmouth Ferry Service	0	0	0.0%	15,038	(2,950)	-16.4%
SeaStreak (New Bedford)	4,215	2,434	136.7%	95,066	3,290	3.6%
SeaStreak (New York City)	0	0	0.0%	0	(1,785)	-100.0%
Total *	220,029	18,155	9.0%	2,306,785	44,478	2.0%
Nantucket						
Steamship Authority						
Regular	22,142	(736)	-3.2%	219,345	5,691	2.7%
Fast Ferry (Prior to March 30)	0	0	0.0%	2,960	897	43.5%
Fast Ferry (March 30 and after)	32,619	(424)	-1.3%	248,273	(33,863)	-12.0%
Subtotal - Nantucket	54,761	(1,160)	-2.1%	470,578	(27,275)	-5.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	114,776	15,391	15.5%
HighSpeed (March 30 and after)	61,841	9,929	19.1%	513,226	(10,248)	-2.0%
Subtotal Hy-Line	61,841	9,929	19.1%	670,606	47,747	7.7%
Freedom Cruise Line (Harwich)	451	430	2047.6%	25,812	(1,165)	-4.3%
SeaStreak (New Bedford)	2,714	1,318	94.4%	65,415	6,755	11.5%
SeaStreak (New York City)	0	0	0.0%	0	(713)	-100.0%
Total	119,767	10,517	9.6%	1,232,411	25,349	2.1%

M/V Iyanough in service 03/30/2022 - 01/02/2023 and 3/28/2023 - 1/03/2024.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of November, 2023

Part I - Traffic Statistics

	Month of November 2022	Month of November 2023	DIFF	%DIFF	YTD through November 2022	YTD through November 2023	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	145,724	148,535	2,811	1.9%	2,199,702	2,232,320	32,618	1.5%
Nantucket								
Regular	17,685	18,087	402	2.3%	231,339	237,432	6,093	2.6%
Fast Ferry	22,436	24,353	1,917	8.5%	306,635	275,586	(31,049)	-10.1%
Subtotal - Nantucket	40,121	42,440	2,319	5.8%	537,974	513,018	(24,956)	-4.6%
Total	185,845	190,975	5,130	2.8%	2,737,676	2,745,338	7,662	0.3%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	15,506	14,029	(1,477)	-9.5%	259,797	243,926	(15,871)	-6.1%
Excursion	14,818	15,037	219	1.5%	134,465	140,565	6,100	4.5%
Subtotal - M. Vineyard	30,324	29,066	(1,258)	-4.1%	394,262	384,491	(9,771)	-2.5%
Nantucket								
Regular	2,836	2,610	(226)	-8.0%	46,838	44,859	(1,979)	-4.2%
Excursion	2,304	2,499	195	8.5%	18,252	19,447	1,195	6.5%
Subtotal - Nantucket	5,140	5,109	(31)	-0.6%	65,090	64,306	(784)	-1.2%
Total	35,464	34,175	(1,289)	-3.6%	459,352	448,797	(10,555)	-2.3%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,885	3,783	(102)	-2.6%	46,000	47,120	1,120	2.4%
Less than 20' - Excursion	3,903	3,932	29	0.7%	36,049	37,753	1,704	4.7%
20' and over	4,377	4,357	(20)	-0.5%	55,215	57,554	2,339	4.2%
sub-total - M. Vineyard	12,165	12,072	(93)	-0.8%	137,264	142,427	5,163	3.8%
Nantucket								
Less than 20' - Regular	1,068	987	(81)	-7.6%	10,085	10,718	633	6.3%
Less than 20' - Excursion	1,002	1,052	50	5.0%	8,186	8,695	509	6.2%
20' and over	2,574	2,535	(39)	-1.5%	33,656	33,758	102	0.3%
sub-total - Nantucket	4,644	4,574	(70)	-1.5%	51,927	53,171	1,244	2.4%
Total	16,809	16,646	(163)	-1.0%	189,191	195,598	6,407	3.4%

Business Summary for the Month of November, 2023

Part I - Traffic Statistics

	Month of November 2022	Month of November 2023	DIFF	%DIFF	YTD through November 2022	YTD through November 2023	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	6,095	6,843	748	12.3%	126,171	130,081	3,910	3.1%
Hyannis, Nantucket	2,215	1,992	(223)	-10.1%	34,339	30,706	(3,633)	-10.6%
Total	8,310	8,835	525	6.3%	160,510	160,787	277	0.2%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.99	1.91	(0.08)	-4.0%	2.16	2.12	(0.04)	-1.9%
Hyannis, Nantucket	2.69	2.71	0.02	0.7%	2.73	2.66	(0.07)	-2.6%
Total	2.18	2.09	(0.09)	-4.1%	2.28	2.22	(0.06)	-2.6%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.88	\$ 8.21	\$ 0.33	4.2%	\$ 8.00	\$ 8.37	\$ 0.37	4.6%
Nantucket	24.72	27.14	2.42	9.8%	24.95	26.03	1.08	4.3%
Total	\$ 11.51	\$ 12.41	\$ 0.90	7.8%	\$ 11.33	\$ 11.67	\$ 0.34	3.0%
Average Revenue per Automobile								
Martha's Vineyard	\$ 39.90	\$ 41.53	\$ 1.63	4.1%	\$ 70.65	\$ 72.98	\$ 2.33	3.3%
Nantucket	117.15	118.23	1.08	0.9%	193.91	201.72	7.81	4.0%
Total	\$ 51.09	\$ 53.00	\$ 1.91	3.7%	\$ 88.12	\$ 91.42	\$ 3.30	3.7%
Average Revenue per Truck								
Martha's Vineyard	\$ 106.72	\$ 114.11	\$ 7.39	6.9%	\$ 127.65	\$ 136.52	\$ 8.87	6.9%
Nantucket	301.46	323.35	21.89	7.3%	355.51	378.79	23.28	6.5%
Total	\$ 160.52	\$ 171.61	\$ 11.09	6.9%	\$ 190.19	\$ 202.38	\$ 12.19	6.4%

* Excludes any town embarkation fees.

Business Summary for the Month of November, 2023

Part IIa- Net Income (Loss) from Operations (Monthly)

	November ACTUAL 2022	November ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	November BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 7,439,174	\$ 7,893,111	\$ 453,937	\$ 7,873,366	\$ 19,745
Other Income	\$ 704,906	604,869	(100,037)	272,197	332,672
Total Income	8,144,080	8,497,980	353,900	8,145,563	352,417
Operating Expenses	11,433,857	10,859,464	(574,393)	10,793,444	66,020
Fixed Charges and Other Expenses	181,288	204,772	23,484	252,414	(47,642)
Total Expenses	11,615,145	11,064,236	(550,909)	11,045,858	18,378
Net Operating Income (Loss)	\$ (3,471,065)	\$ (2,566,256)	\$ 904,809	\$ (2,900,295)	\$ 334,039
Operating Revenues:					
Auto Revenue	1,812,625	\$ 1,810,152	\$ (2,473)	\$ 2,043,510	\$ (233,358)
Freight Revenue	2,699,094	2,852,712	153,618	2,863,081	(10,369)
Passenger Revenue	2,160,210	2,398,034	237,824	2,168,307	229,727
Bicycle, Mail, Misc. Voyage Rev.	49,269	55,415	6,146	69,782	(14,367)
Revenue from Terminal Operations	354,069	389,984	35,915	291,925	98,059
Parking Revenue	270,434	289,482	19,048	277,079	12,403
Rents	93,473	97,332	3,859	159,682	(62,350)
Sub-Total - Operating Revenue	7,439,174	7,893,111	453,937	7,873,366	19,745
Other Income:					
Interest Income	179,031	295,676	116,645	6,225	289,451
Miscellaneous Income	525,875	309,193	(216,682)	265,972	43,221
Sub-Total - Other Income	704,906	604,869	(100,037)	272,197	332,672
Total Income	\$ 8,144,080	\$ 8,497,980	\$ 353,900	\$ 8,145,563	\$ 352,417

Part IIa- Net Income (Loss) from Operations (Monthly)

	November ACTUAL 2022	November ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	November BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 3,463,343	\$ 3,828,542	\$ 365,199	\$ 3,548,691	\$ 279,851
Pensions Health & Welfare	1,620,336	1,751,496	131,160	1,830,536	(79,040)
Payroll Taxes	281,652	313,355	31,703	248,512	64,843
Depreciation	2,278,100	1,195,910	(1,082,190)	1,299,541	(103,631)
Vessel Fuel Oil	1,035,132	880,912	(154,220)	1,021,115	(140,203)
Insurance	403,578	449,955	46,377	408,248	41,707
Direct Vessel Maintenance (Excl. Wages)	966,801	984,931	18,130	595,844	389,087
Direct Terminal Maintenance (Excl. Wages)	188,121	191,979	3,858	541,350	(349,371)
Utilities	176,351	170,261	(6,090)	217,806	(47,545)
Other	1,020,443	1,092,123	71,680	1,081,801	10,322
Sub-Total - Operating Expenses	11,433,857	10,859,464	(574,393)	10,793,444	66,020
Fixed Charges and Other Expenses:					
Bond Interest & Expense	146,274	171,784	25,510	219,351	(47,567)
Misc. Charges or Deductions	35,014	32,988	(2,026)	33,063	(75)
Sub-Total - Other Expenses	181,288	204,772	23,484	252,414	(47,642)
Total Expenses	\$ 11,615,145	\$ 11,064,236	\$ (550,909)	\$ 11,045,858	\$ 18,378
Net Operating Income (Loss)	\$ (3,471,065)	\$ (2,566,256)	\$ 904,809	\$ (2,900,295)	\$ 334,039

Budgetary Management Discussion and Analysis - November, 2023

Total operating revenues for November decreased by \$19,745 or 0.3% versus the amount projected in the 2023 operating budget, for a total of \$7,893,111 in operating revenues. Passenger revenues for the month were up \$230,000 versus budget projections, which represents an increase of 10.6%. Automobile revenues were down \$233,000 or 11.4%, versus budget projections for November. Freight revenues were down \$10,000, or 0.4%, versus budget projections for the month. Parking revenues were up during November by \$12,000, or 4.5%. Concession and bicycle revenues in November were down \$14,000 or 20.6%. Rent revenues from barge unloading and rental car space were down \$62,000 or 39.0% in November versus budget.

During November, the vessels made a combined 1,822 trips. This represents an increase of 30 trips, or 1.7%, versus the originally budgeted amount for the month. On the Vineyard route, 21 trips were canceled for mechanical reasons, 8 for weather related, 0 for traffic demands and 9 for crewing issues while 54 unscheduled trips and 10 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 14 for weather related, 8 for traffic demands and 0 for crewing issues while 28 unscheduled and 0 available trips were added.

Total operating expenses for the month were up \$66,020 or 0.6% versus the amount projected in the 2023 budget for a total of \$10,859,464. Maintenance expenses for the month were up \$145,000 or 7.0%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$314,000; repairs for the M/V Woods Hole were up \$31,000; repairs on the M/V Governor were down \$33,000; the M/V Sankaty repair expenses were down \$282,000; repairs for the M/V Nantucket were down \$9,000; repair expenses for the M/V Katama were down \$15,000; repairs on the M/V Eagle were down \$23,000; repairs on the M/V Gay Head were down \$9,000; repairs for the M/V Island Home were up \$327,000; and repairs for the M/V Iyanough were up \$66,000 versus budget. Repairs to buildings and structures were down \$375,000, repairs to motor vehicles were up \$58,000 and repairs to office and terminal equipment was up \$136,000 for the month.

Vessel fuel expense of \$881,000 was down by \$140,000 or 13.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in November was \$3.524, including net hedging costs, while the budgeted cost was \$3.853 per gallon. During November, the vessels logged 27,700 miles, which were 300 miles more than budget, or an increase of 1.2%. During November, 270,000 gallons of vessel fuel were consumed. This represents an increase of 4,900 gallons, or 1.9%, versus budget. Insurance expenses were up \$42,000 versus budget. General administrative expenses for the month were down \$79,000 or 4.3%. Legal expense was down \$14,000; pension expense was up \$1,000, health care expense was down \$35,000, disability contributions were down \$26,000, unemployment contributions were down \$19,000, training expense was up \$118,000 and credit card expense was down \$5,000.

Other income, including interest income, debt premium and license income, totaled \$604,869 and was \$333,000 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$204,772 and were \$47,642 lower than budget. The Authority's net operating loss for the month of November, including other income, income deductions and bond interest expense, was \$2,566,256 or \$334,039 lower than budget for the month. Capital Grants and contributions for the month were \$6,096,085.

Business Summary for the Year-To-Date as of November, 2023 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - November ACTUAL 2022	YTD - November ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - November BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 124,074,580	\$ 129,724,699	\$ 5,650,119	\$ 130,400,820	\$ (676,121)
Other Income	6,955,267	8,929,785	1,974,518	6,963,366	1,966,419
Total Income	131,029,847	138,654,484	7,624,637	137,364,186	1,290,298
Operating Expenses	110,395,710	115,546,022	5,150,312	121,401,467	(5,855,445)
Fixed Charges and Other Expenses	1,721,877	2,056,187	334,310	2,869,210	(813,023)
Total Expenses	112,117,587	117,602,209	5,484,622	124,270,677	(6,668,468)
Net Operating Income (Loss)	\$ 18,912,260	\$ 21,052,275	\$ 2,140,015	\$ 13,093,509	\$ 7,958,766

Operating Revenues:					
Auto Revenue	\$ 40,532,106	\$ 41,085,028	\$ 552,922	\$ 44,324,699	\$ (3,239,671)
Freight Revenue	36,120,482	39,700,548	3,580,066	38,258,042	1,442,506
Passenger Revenue	31,421,266	32,355,243	933,977	32,307,736	47,507
Bicycle, Mail, Misc. Voyage Rev.	794,571	1,008,234	213,663	916,352	91,882
Revenue from Terminal Operations	6,522,977	6,630,682	107,705	5,414,775	1,215,907
Parking Revenue	7,181,043	7,471,507	290,464	7,564,184	(92,677)
Rents	1,502,135	1,473,457	(28,678)	1,615,032	(141,575)
Sub-Total - Operating Revenue	124,074,580	129,724,699	5,650,119	130,400,820	(676,121)
Other Income:					
Interest Income	549,809	2,730,809	2,181,000	155,480	2,575,329
Miscellaneous Income	6,405,458	6,198,976	(206,482)	6,807,886	(608,910)
Sub-Total - Other Income	6,955,267	8,929,785	1,974,518	6,963,366	1,966,419
Total Income	\$ 131,029,847	\$ 138,654,484	\$ 7,624,637	\$ 137,364,186	\$ 1,290,298

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - November ACTUAL 2022	YTD - November ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - November BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 38,660,109	40,468,745	\$ 1,808,636	\$ 41,454,550	\$ (985,805)
Pensions Health & Welfare	15,506,878	16,219,290	712,412	17,976,339	(1,757,049)
Payroll Taxes	2,773,785	2,852,562	78,777	3,102,174	(249,612)
Depreciation	13,787,370	13,459,021	(328,349)	14,273,749	(814,728)
Vessel Fuel Oil	8,646,408	10,746,558	2,100,150	12,701,354	(1,954,796)
Insurance	4,404,697	5,003,001	598,304	4,432,024	570,977
Direct Vessel Maintenance (Excl'd. Wages)	9,849,561	9,949,489	99,928	8,165,351	1,784,138
Direct Terminal Maintenance (Excl'd. Wages)	2,189,797	1,507,476	(682,321)	3,562,200	(2,054,724)
Utilities	2,007,485	1,812,907	(194,578)	2,320,826	(507,919)
Other	12,569,620	13,526,973	957,353	13,412,900	114,073
Sub-Total - Operating Expenses	110,395,710	115,546,022	5,150,312	121,401,467	(5,855,445)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,328,778	1,682,884	354,106	2,496,700	(813,816)
Misc. Charges or Deductions	393,099	373,303	(19,796)	372,510	793
Sub-Total - Other Expenses	1,721,877	2,056,187	334,310	2,869,210	(813,023)
Total Expenses	112,117,587	117,602,209	5,484,622	124,270,677	(6,668,468)
Net Operating Income (Loss)	18,912,260	21,052,275	2,140,015	13,093,509	7,958,766

Budgetary Management Discussion and Analysis: January - November, 2023

Year to date total operating revenues decreased by \$676,121 or 0.5% versus the amount projected in the 2023 operating budget, for a total of \$129,724,699 in operating revenues. Passenger revenues for the year to date were up \$48,000 versus budget projections, which represents a 0.1% increase. Automobile revenues were down \$3,240,000 or 7.3%, versus budget projections. Freight revenues were up \$1,443,000 or 3.8%, versus budget projections. Parking revenues were down, \$93,000 or 1.2%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$142,000, or 8.9%, versus budget.

Year to date, the vessels made a combined 22,871 trips. This represents a decrease of 617 trips, or 2.6%, versus budget. On the Vineyard route, 127 trips were canceled for mechanical reasons, 99 for weather related, 153 for traffic demands and 55 for crewing shortages, while 78 unscheduled trips and 156 available trips were added. On the Nantucket route, 25 trips were canceled for mechanical reasons, 148 for weather related, 114 for traffic demand and 222 for crewing shortages, while 46 unscheduled trips and 12 available trips were added.

Year to date operating expenses were down \$5,855,445 or 4.8%, versus the amount projected in the 2023 budget for a total of \$121,401,467. Maintenance expenses for the year are down \$699,000 or 3.2%, versus budget. Repairs for the M/V Martha's Vineyard were up \$371,000; the M/V Woods Hole repair expense was up \$660,000; repair expenses for the M/V Governor were down \$50,000; repair expenses for the M/V Sankaty were down \$649,000; M/V Nantucket repair expenses were up \$195,000; repairs on the M/V Katama are down \$130,000; repair expenses for the M/V Eagle were down \$17,000; repairs on the M/V Gay Head were down \$70,000; M/V Island Home repair expenses were up \$185,000; and repair expenses for the M/V Iyanough were up \$488,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$975,000; Oak Bluffs were down \$220,000; Woods Hole were up \$7,000; Nantucket were down \$136,000 and were down in Hyannis by \$733,000. Motor vehicle repairs were up \$486,000, repairs to office and terminal equipment was up \$342,000 and other maintenance expense was up by \$179,000.

Vessel fuel expense of \$10,747,000 was down \$1,955,000 or 15.4%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$3.420 including net hedging costs, while the budgeted cost was \$3.934 per gallon. 338,400 vessel miles have been logged in the year, a decrease of 14,400 miles, or 4.1%, versus budget. 3,105,000 gallons of vessel fuel were consumed. This represents a decrease of 124,000 gallons or 3.8% versus budget. General administrative expenses for the year were down 5.3%, or \$1,500,000. Legal expense was down \$34,000, pension expense was up \$106,000, health care costs were down \$1,313,000, disability contributions were down \$134,000, and unemployment contributions were down \$416,000. Training expense was up \$133,000 and credit card fees were down \$30,000.

Other income, including interest income, debt premium, and license income, totaled \$8,929,785 and was \$1,966,419 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,056,187 and were \$813,023 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$21,052,275 or \$7,958,766 higher than budget projections. Capital Grants and contributions for the year were \$6,096,085.

Part III - Cash Balances

	November, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 21,817,108	\$ (1,647,966)	\$ 19,472,500	\$ 472,500
Cash Receipts	9,434,031	1,703,902	152,415,351	17,826,583
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(9,515,679)	(522,467)	(119,194,791)	(11,896,234)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(355,246)	1,647,966	(31,312,846)	(5,221,414)
Ending Balance	<u>\$ 21,380,214</u>	<u>\$ 1,181,435</u>	<u>\$ 21,380,214</u>	<u>\$ 1,181,435</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 11,155,910	\$ (76,670)	\$ 9,377,865	\$ -
Transfers from Revenue Fund	-	-	13,124,446	859,081
Income from Investments	51,510	50,510	576,555	541,780
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(11,871,446)	(1,427,021)
Ending Balance	<u>\$ 11,207,420</u>	<u>\$ (26,160)</u>	<u>\$ 11,207,420</u>	<u>\$ (26,160)</u>
Replacement Fund				
Beginning Balance	\$ 25,373,470	\$ 10,187,628	\$ 18,801,061	\$ -
Transfers from Revenue Fund	-	(2,003,212)	15,174,449	1,348,382
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	101,804	101,154	999,025	936,449
Withdrawals	(4,244,478)	(3,244,478)	(13,743,739)	2,756,261
Ending Balance	<u>\$ 21,230,796</u>	<u>\$ 5,041,092</u>	<u>\$ 21,230,796</u>	<u>\$ 5,041,092</u>
Reserve Fund				
Beginning Balance	\$ 4,794,972	\$ 1,067,062	\$ 3,724,210	\$ -
Transfers from Revenue Fund	-	-	904,000	904,000
Income from Investments	22,140	21,940	188,902	185,002
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 4,817,112</u>	<u>\$ 1,089,002</u>	<u>\$ 4,817,112</u>	<u>\$ 1,089,002</u>
Bond Redemption Account				
Beginning Balance	\$ 3,290,421	\$ 1,823,234	\$ 1,465,637	\$ -
Transfers from Revenue Fund	355,246	355,246	2,109,952	2,109,952
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	16,343	16,193	86,421	84,721
Ending Balance	<u>\$ 3,662,010</u>	<u>\$ 2,194,673</u>	<u>\$ 3,662,010</u>	<u>\$ 2,194,673</u>

Part III - Cash Balances

	November, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 15,804,281	\$ 10,539,267	\$ 17,265,014	\$ -
From Bond/Note Issue	-	-	3,422,553	3,422,553
Income from Investments	72,417	72,417	748,736	748,736
Withdrawals	(801,644)	1,198,356	(6,361,249)	7,638,751
Ending Balance	<u>\$ 15,075,054</u>	<u>\$ 11,810,040</u>	<u>\$ 15,075,054</u>	<u>\$ 11,810,040</u>

Part IV - Cash Transfers to Special Purpose Funds for 2023

	2023 Budget	2023 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,265,365	\$ 13,124,446
To Replacement Fund (2023 max. transfers - \$15,174,449)	13,826,068	15,174,449
To Reserve Fund		904,000
To Bond Redemption Account	-	2,109,950
Total Transfers to Special Purpose Funds	<u>\$ 26,091,433</u>	<u>\$ 31,312,845</u>

* Current estimate is based on the actual cash balance as of 11/30/2023 plus projected cash receipts and disbursements for the remainder of the year, per the 2023 Operating Budget.

Business Summary for the Month of November, 2023

Part V - Allocation of Net Operating Income by Route for 2023

Allocation of Net Operating Income by Route for 2023

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 80,519,696	\$ 56,400,262	\$ 136,919,958
Other Non-Service Income - Net	4,904,353	6,255,684	11,160,037
Total Income	<u>\$ 85,424,049</u>	<u>\$ 62,655,946</u>	<u>\$ 148,079,995</u>
 % Distribution by Route	 57.7%	 42.3%	 100.0%
 Cost of Service	 <u>\$ 77,012,452</u>	 <u>\$ 54,088,774</u>	 <u>\$ 131,101,226</u>
% Distribution by Route	58.7%	41.3%	100.0%
 Net Operating Income by Route for 2023	 <u><u>\$ 8,411,597</u></u>	 <u><u>\$ 8,567,172</u></u>	 <u><u>\$ 16,978,769</u></u>
% Distribution by Route	49.5%	50.5%	100.0%

* Based on actual net operating income (loss) for the eleven months plus one month of projected net operating income (loss) for the remainder of the year, per the 2023 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	November Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 309,193	\$ 21,392	\$ 3,061,591	\$ 412,667
 Weather Observations #	 November Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	49.9	-4.1	60.7	-1.8
Total Precipitation (in water equivalent inches)	1.28	-0.46	36.95	7.81
Number of Days with Measurable Precipitation	8	1	132	23

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	November Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	148,535	2,811	1.9%	2,232,320	32,618	1.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	112,896	(9,322)	-7.6%
Subtotal Hy-Line	0	0	0.0%	112,896	(9,322)	-7.6%
Falmouth Ferry Service	0	0	0.0%	15,038	(2,950)	-16.4%
SeaStreak (New Bedford)	2,188	2,188	100.0%	97,254	5,478	6.0%
SeaStreak (New York City)	0	0	0.0%	0	(1,785)	-100.0%
Total *	150,723	4,999	3.4%	2,457,508	49,477	2.1%
Nantucket						
Steamship Authority						
Regular	18,087	402	2.3%	237,432	6,093	2.6%
Fast Ferry (Prior to March 30)	0	0	0.0%	2,960	897	43.5%
Fast Ferry (March 30 and after)	24,353	1,917	8.5%	272,626	(31,946)	-10.5%
Subtotal - Nantucket	42,440	2,319	5.8%	513,018	(24,956)	-4.6%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	114,776	15,391	15.5%
HighSpeed (March 30 and after)	41,570	1,542	3.9%	554,796	(8,706)	-1.5%
Subtotal Hy-Line	41,570	1,542	3.9%	712,176	49,289	7.4%
Freedom Cruise Line (Harwich)	0	0	0.0%	25,812	(1,165)	-4.3%
SeaStreak (New Bedford)	319	319	100.0%	65,734	7,074	12.1%
SeaStreak (New York City)	0	0	0.0%	0	(713)	-100.0%
Total	84,329	4,180	5.2%	1,316,740	29,529	2.3%

M/V Iyanough in service 03/30/2022 - 01/02/2023 and 3/28/2023 - 1/03/2024.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of December, 2023

Part I - Traffic Statistics

	Month of December 2022	Month of December 2023	DIFF	%DIFF	YTD through December 2022	YTD through December 2023	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	127,644	137,864	10,220	8.0%	2,327,346	2,370,184	42,838	1.8%
Nantucket								
Regular	18,266	16,523	(1,743)	-9.5%	249,605	253,955	4,350	1.7%
Fast Ferry	19,942	22,119	2,177	10.9%	326,577	297,705	(28,872)	-8.8%
Subtotal - Nantucket	38,208	38,642	434	1.1%	576,182	551,660	(24,522)	-4.3%
Total	165,852	176,506	10,654	6.4%	2,903,528	2,921,844	18,316	0.6%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	12,186	11,634	(552)	-4.5%	271,983	255,560	(16,423)	-6.0%
Excursion	15,011	15,178	167	1.1%	149,476	155,743	6,267	4.2%
Subtotal - M. Vineyard	27,197	26,812	(385)	-1.4%	421,459	411,303	(10,156)	-2.4%
Nantucket								
Regular	2,088	1,867	(221)	-10.6%	48,926	46,726	(2,200)	-4.5%
Excursion	2,211	2,426	215	9.7%	20,463	21,873	1,410	6.9%
Subtotal - Nantucket	4,299	4,293	(6)	-0.1%	69,389	68,599	(790)	-1.1%
Total	31,496	31,105	(391)	-1.2%	490,848	479,902	(10,946)	-2.2%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,378	3,053	(325)	-9.6%	49,378	50,173	795	1.6%
Less than 20' - Excursion	3,976	4,206	230	5.8%	40,025	41,959	1,934	4.8%
20' and over	4,018	3,961	(57)	-1.4%	59,233	61,515	2,282	3.9%
sub-total - M. Vineyard	11,372	11,220	(152)	-1.3%	148,636	153,647	5,011	3.4%
Nantucket								
Less than 20' - Regular	722	755	33	4.6%	10,807	11,473	666	6.2%
Less than 20' - Excursion	896	1,032	136	15.2%	9,082	9,727	645	7.1%
20' and over	2,344	2,362	18	0.8%	36,000	36,120	120	0.3%
sub-total - Nantucket	3,962	4,149	187	4.7%	55,889	57,320	1,431	2.6%
Total	15,334	15,369	35	0.2%	204,525	210,967	6,442	3.1%

Business Summary for the Month of December, 2023

Part I - Traffic Statistics

	Month of December 2022	Month of December 2023	DIFF	%DIFF	YTD through December 2022	YTD through December 2023	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	4,485	6,175	1,690	37.7%	130,656	136,256	5,600	4.3%
Hyannis, Nantucket	2,108	1,899	(209)	-9.9%	36,447	32,605	(3,842)	-10.5%
Total	6,593	8,074	1,481	22.5%	167,103	168,861	1,758	1.1%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.92	1.80	(0.12)	-6.2%	2.15	2.10	(0.05)	-2.3%
Hyannis, Nantucket	2.89	2.75	(0.14)	-4.8%	2.74	2.66	(0.08)	-2.9%
Total	2.23	2.02	(0.21)	-9.4%	2.28	2.21	(0.07)	-3.1%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.84	\$ 8.18	\$ 0.34	4.3%	\$ 7.99	\$ 8.36	\$ 0.37	4.6%
Nantucket	25.32	27.73	2.41	9.5%	24.97	26.15	1.18	4.7%
Total	\$ 11.87	\$ 12.46	\$ 0.59	5.0%	\$ 11.36	\$ 11.72	\$ 0.36	3.2%
Average Revenue per Automobile								
Martha's Vineyard	\$ 37.06	\$ 39.00	\$ 1.94	5.2%	\$ 68.48	\$ 70.76	\$ 2.28	3.3%
Nantucket	108.98	107.76	(1.22)	-1.1%	188.65	195.84	7.19	3.8%
Total	\$ 46.88	\$ 48.49	\$ 1.61	3.4%	\$ 85.47	\$ 88.64	\$ 3.17	3.7%
Average Revenue per Truck								
Martha's Vineyard	\$ 107.62	\$ 112.95	\$ 5.33	5.0%	\$ 126.12	\$ 134.80	\$ 8.68	6.9%
Nantucket	318.95	336.39	17.44	5.5%	352.91	375.72	22.81	6.5%
Total	\$ 162.23	\$ 173.27	\$ 11.04	6.8%	\$ 188.10	\$ 200.26	\$ 12.16	6.5%

* Excludes any town embarkation fees.

Business Summary for the Month of December, 2023

Part IIa- Net Income (Loss) from Operations (Monthly)

	December ACTUAL 2022	December ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	December BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 7,095,094	\$ 7,375,347	\$ 280,253	\$ 7,195,271	\$ 180,076
Other Income	\$ 488,210	593,720	105,510	267,381	326,339
Total Income	7,583,304	7,969,067	385,763	7,462,652	506,415
Operating Expenses	9,877,057	12,441,076	2,564,019	11,272,496	1,168,580
Fixed Charges and Other Expenses	317,132	291,280	(25,852)	263,647	27,633
Total Expenses	10,194,189	12,732,356	2,538,167	11,536,143	1,196,213
Net Operating Income (Loss)	\$ (2,610,885)	\$ (4,763,289)	\$ (2,152,404)	\$ (4,073,491)	\$ (689,798)

Operating Revenues:					
Auto Revenue	1,515,228	\$ 1,529,887	\$ 14,659	\$ 1,651,452	\$ (121,565)
Freight Revenue	2,514,849	2,679,229	164,380	2,760,676	(81,447)
Passenger Revenue	2,003,197	2,284,274	281,077	2,053,617	230,657
Bicycle, Mail, Misc. Voyage Rev.	127,788	53,042	(74,746)	40,299	12,743
Revenue from Terminal Operations	605,659	465,515	(140,144)	384,600	80,915
Parking Revenue	205,448	229,683	24,235	186,658	43,025
Rents	122,925	133,717	10,792	117,969	15,748
Sub-Total - Operating Revenue	7,095,094	7,375,347	280,253	7,195,271	180,076
Other Income:					
Interest Income	230,089	286,957	56,868	6,830	280,127
Miscellaneous Income	258,121	306,763	48,642	260,551	46,212
Sub-Total - Other Income	488,210	593,720	105,510	267,381	326,339
Total Income	\$ 7,583,304	\$ 7,969,067	\$ 385,763	\$ 7,462,652	\$ 506,415

Part IIa- Net Income (Loss) from Operations (Monthly)

	December ACTUAL 2022	December ACTUAL 2023	ACTUAL 2023 vs. ACTUAL 2022	December BUDGET 2023	ACTUAL 2023 vs. BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 3,255,088	\$ 3,631,154	\$ 376,066	\$ 3,715,606	\$ (84,452)
Pensions Health & Welfare	(60,192)	756,213	816,405	2,258,413	(1,502,200)
Payroll Taxes	275,201	316,050	40,849	306,947	9,103
Depreciation	2,004,905	1,232,855	(772,050)	1,299,142	(66,287)
Vessel Fuel Oil	765,636	879,473	113,837	1,059,461	(179,988)
Insurance	441,843	683,629	241,786	408,248	275,381
Direct Vessel Maintenance (Excl'd. Wages)	1,265,076	2,177,158	912,082	324,330	1,852,828
Direct Terminal Maintenance (Excl'd. Wages)	598,060	567,045	(31,015)	531,150	35,895
Utilities	206,901	285,978	79,077	195,476	90,502
Other	1,124,539	1,911,521	786,982	1,173,723	737,798
Sub-Total - Operating Expenses	9,877,057	12,441,076	2,564,019	11,272,496	1,168,580
Fixed Charges and Other Expenses:					
Bond Interest & Expense	152,662	136,185	(16,477)	230,746	(94,561)
Misc. Charges or Deductions	164,470	155,095	(9,375)	32,901	122,194
Sub-Total - Other Expenses	317,132	291,280	(25,852)	263,647	27,633
Total Expenses	\$ 10,194,189	\$ 12,732,356	\$ 2,538,167	\$ 11,536,143	\$ 1,196,213
Net Operating Income (Loss)	\$ (2,610,885)	\$ (4,763,289)	\$ (2,152,404)	\$ (4,073,491)	\$ (689,798)

Budgetary Management Discussion and Analysis - December, 2023

Total operating revenues for December increased by \$180,076 or 2.5% versus the amount projected in the 2023 operating budget, for a total of \$7,375,347 in operating revenues. Passenger revenues for the month were up \$231,000 versus budget projections, which represents an increase of 11.2%. Automobile revenues were down \$122,000 or 7.4%, versus budget projections for December. Freight revenues were down \$81,000, or 3.0%, versus budget projections for the month. Parking revenues were up during December by \$43,000, or 23.0%. Concession and bicycle revenues in December were down \$13,000 or 31.6%. Rent revenues from barge unloading and rental car space were up \$16,000 or 13.3% in December versus budget.

During December, the vessels made a combined 1,790 trips. This represents a decrease of 50 trips, or 2.7%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 38 for weather related, 12 for traffic demands and 0 for crewing issues while 0 unscheduled trips and 16 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 30 for weather related, 5 for traffic demands and 0 for crewing issues while 13 unscheduled and 8 available trips were added.

Total operating expenses for the month were up \$1,168,580 or 10.4% versus the amount projected in the 2023 budget for a total of \$12,441,076. Maintenance expenses for the month were up \$2,283,000 or 127.2%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$39,000; repairs for the M/V Woods Hole were up \$613,000; repairs on the M/V Governor were up \$278,000; the M/V Sankaty repair expenses were up \$182,000; repairs for the M/V Nantucket were up \$60,000; repair expenses for the M/V Katama were up \$5,000; repairs on the M/V Eagle were up \$188,000; repairs on the M/V Gay Head were up \$1,000; repairs for the M/V Island Home were up \$61,000; and repairs for the M/V Iyanough were up \$614,000 versus budget. Repairs to buildings and structures were down \$5,000, repairs to motor vehicles were up \$52,000, other maintenance expense was up \$120,000 and repairs to office and terminal equipment was up \$124,000 for the month.

Vessel fuel expense of \$879,000 was down by \$180,000 or 17.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in December was \$3.323, including net hedging costs, while the budgeted cost was \$3.868 per gallon. During December, the vessels logged 27,300 miles, which were 708 miles less than budget, or a decrease of 2.5%. During December, 273,000 gallons of vessel fuel were consumed. This represents a decrease of 1,400 gallons, or 0.5%, versus budget. Insurance expenses were up \$275,000 versus budget. General administrative expenses for the month were down \$975,000 or 30.8%. Legal expense was down \$5,000; pension expense was down \$1,605,000, health care expense was up \$39,000, disability contributions were up \$82,000, unemployment contributions were down \$17,000, training expense was up \$193,000 and credit card expense was down \$2,000.

5

Other income, including interest income, debt premium and license income, totaled \$593,720 and was \$326,339 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$291,280 and were \$27,633 higher than budget. The Authority's net operating loss for the month of December, including other income, income deductions and bond interest expense, was \$4,763,289 or 689,798 higher than budget for the month.

Business Summary for the Year-To-Date as of December, 2023 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - December ACTUAL 2022	YTD - December ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - December BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 131,169,674	\$ 137,100,046	\$ 5,930,372	\$ 137,596,091	\$ (496,045)
Other Income	7,443,477	9,523,505	2,080,028	7,230,747	2,292,758
Total Income	138,613,151	146,623,551	8,010,400	144,826,838	1,796,713
Operating Expenses	120,272,767	127,987,098	7,714,331	132,673,963	(4,686,865)
Fixed Charges and Other Expenses	2,039,009	2,347,467	308,458	3,132,857	(785,390)
Total Expenses	122,311,776	130,334,565	8,022,789	135,806,820	(5,472,255)
Net Operating Income (Loss)	\$ 16,301,375	\$ 16,288,986	\$ (12,389)	\$ 9,020,018	\$ 7,268,968
Operating Revenues:					
Auto Revenue	\$ 42,047,334	\$ 42,614,915	\$ 567,581	\$ 45,976,151	\$ (3,361,236)
Freight Revenue	38,635,331	42,379,777	3,744,446	41,018,718	1,361,059
Passenger Revenue	33,424,463	34,639,517	1,215,054	34,361,353	278,164
Bicycle, Mail, Misc. Voyage Rev.	922,359	1,061,276	138,917	956,651	104,625
Revenue from Terminal Operations	7,128,636	7,096,197	(32,439)	5,799,375	1,296,822
Parking Revenue	7,386,491	7,701,190	314,699	7,750,842	(49,652)
Rents	1,625,060	1,607,174	(17,886)	1,733,001	(125,827)
Sub-Total - Operating Revenue	131,169,674	137,100,046	5,930,372	137,596,091	(496,045)
Other Income:					
Interest Income	779,898	3,017,766	2,237,868	162,310	2,855,456
Miscellaneous Income	6,663,579	6,505,739	(157,840)	7,068,437	(562,698)
Sub-Total - Other Income	7,443,477	9,523,505	2,080,028	7,230,747	2,292,758
Total Income	\$ 138,613,151	\$ 146,623,551	\$ 8,010,400	\$ 144,826,838	\$ 1,796,713

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - December ACTUAL 2022	YTD - December ACTUAL 2023	YTD ACTUAL 2023 vs. YTD ACTUAL 2022	YTD - December BUDGET 2023	YTD ACTUAL 2023 vs. YTD BUDGET
Vs. 2023 Operating Budget					
Operating Expenses:					
Wages	\$ 41,915,197	44,099,899	\$ 2,184,702	\$ 45,170,156	\$ (1,070,257)
Pensions Health & Welfare	15,446,686	16,975,503	1,528,817	20,234,752	(3,259,249)
Payroll Taxes	3,048,986	3,168,612	119,626	3,409,121	(240,509)
Depreciation	15,792,277	14,691,878	(1,100,399)	15,572,891	(881,013)
Vessel Fuel Oil	9,412,043	11,626,030	2,213,987	13,760,815	(2,134,785)
Insurance	4,846,539	5,686,629	840,090	4,840,272	846,357
Direct Vessel Maintenance (Excl'd. Wages)	11,114,637	12,126,647	1,012,010	8,489,681	3,636,966
Direct Terminal Maintenance (Excl'd. Wages)	2,787,857	2,074,521	(713,336)	4,093,350	(2,018,829)
Utilities	2,214,386	2,098,885	(115,501)	2,516,302	(417,417)
Other	13,694,159	15,438,494	1,744,335	14,586,623	851,871
Sub-Total - Operating Expenses	120,272,767	127,987,098	7,714,331	132,673,963	(4,686,865)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,481,440	1,819,069	337,629	2,727,446	(908,377)
Misc. Charges or Deductions	557,569	528,398	(29,171)	405,411	122,987
Sub-Total - Other Expenses	2,039,009	2,347,467	308,458	3,132,857	(785,390)
Total Expenses	122,311,776	130,334,565	8,022,789	135,806,820	(5,472,255)
Net Operating Income (Loss)	16,301,375	16,288,986	(12,389)	9,020,018	7,268,968

Budgetary Management Discussion and Analysis: January - December, 2023

Year to date total operating revenues decreased by \$496,045 or 0.4% versus the amount projected in the 2023 operating budget, for a total of \$137,100,046 in operating revenues. Passenger revenues for the year to date were up \$278,000 versus budget projections, which represents a 0.8% increase. Automobile revenues were down \$3,361,000 or 7.3%, versus budget projections. Freight revenues were up \$1,361,000 or 3.3%, versus budget projections. Parking revenues were down, \$50,000 or 0.6%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$126,000, or 7.3%, versus budget.

Year to date, the vessels made a combined 24,661 trips. This represents a decrease of 667 trips, or 2.6%, versus budget. On the Vineyard route, 129 trips were canceled for mechanical reasons, 135 for weather related, 167 for traffic demands and 55 for crewing shortages, while 78 unscheduled trips and 172 available trips were added. On the Nantucket route, 25 trips were canceled for mechanical reasons, 178 for weather related, 119 for traffic demand and 222 for crewing shortages, while 59 unscheduled trips and 20 available trips were added.

Year to date operating expenses were down \$4,686,865 or 3.5%, versus the amount projected in the 2023 budget for a total of \$127,987,098. Maintenance expenses for the year are up \$1,584,000 or 6.7%, versus budget. Repairs for the M/V Martha's Vineyard were up \$409,000; the M/V Woods Hole repair expense was up \$1,273,000; repair expenses for the M/V Governor were up \$228,000; repair expenses for the M/V Sankaty were down \$467,000; M/V Nantucket repair expenses were up \$255,000; repairs on the M/V Katama are down \$124,000; repair expenses for the M/V Eagle were up \$172,000; repairs on the M/V Gay Head were down \$69,000; M/V Island Home repair expenses were up \$246,000; and repair expenses for the M/V Iyanough were up \$1,102,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$1,215,000; Oak Bluffs were down \$218,000; Woods Hole were up \$43,000; Nantucket were down \$124,000 and were down in Hyannis by \$684,000. Motor vehicle repairs were up \$538,000, repairs to office and terminal equipment was up \$465,000 and other maintenance expense was up by \$299,000.

Vessel fuel expense of \$11,626,000 was down \$2,135,000 or 15.5%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$3.412 including net hedging costs, while the budgeted cost was \$3.929 per gallon. 365,700 vessel miles have been logged in the year, a decrease of 15,100 miles, or 4.0%, versus budget. 3,377,000 gallons of vessel fuel were consumed. This represents a decrease of 125,000 gallons or 3.6% versus budget. General administrative expenses for the year were down 7.9%, or \$2,475,000. Legal expense was down \$29,000, pension expense was down \$1,500,000, health care costs were down \$1,274,000, disability contributions were down \$53,000, and unemployment contributions were down \$433,000. Training expense was up \$325,000 and credit card fees were down \$32,000.

Other income, including interest income, debt premium, and license income, totaled \$9,523,505 and was \$2,292,758 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,347,467 and were \$785,390 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$16,288,986 or \$7,268,968 higher than budget projections. Capital Grants and contributions for the year were \$6,096,085.

Part III - Cash Balances

	December, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 21,380,214	\$ 1,181,435	\$ 19,472,500	\$ 472,500
Cash Receipts	13,110,502	6,690,895	165,525,853	24,517,478
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(13,153,109)	(3,921,411)	(132,347,900)	(15,817,645)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	-	(31,312,846)	(5,221,414)
Ending Balance	<u>\$ 21,337,607</u>	<u>\$ 3,950,919</u>	<u>\$ 21,337,607</u>	<u>\$ 3,950,919</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 11,207,420	\$ (26,160)	\$ 9,377,865	\$ -
Transfers from Revenue Fund	-	-	13,124,446	859,081
Income from Investments	53,597	52,297	630,152	594,077
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(11,871,446)	(1,427,021)
Ending Balance	<u>\$ 11,261,017</u>	<u>\$ 26,137</u>	<u>\$ 11,261,017</u>	<u>\$ 26,137</u>
Replacement Fund				
Beginning Balance	\$ 21,230,796	\$ 5,041,092	\$ 18,801,061	\$ -
Transfers from Revenue Fund	-	-	15,174,449	1,348,382
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	101,431	100,681	1,100,456	1,037,130
Withdrawals	(130,612)	869,388	(13,874,351)	3,625,649
Ending Balance	<u>\$ 21,201,615</u>	<u>\$ 6,011,161</u>	<u>\$ 21,201,615</u>	<u>\$ 6,011,161</u>
Reserve Fund				
Beginning Balance	\$ 4,817,112	\$ 1,089,002	\$ 3,724,210	\$ -
Transfers from Revenue Fund	-	-	904,000	904,000
Income from Investments	22,918	22,718	211,820	207,720
Transfers to Bond Redemption Acct.	(255,612)	(255,612)	(255,612)	(255,612)
Ending Balance	<u>\$ 4,584,418</u>	<u>\$ 856,108</u>	<u>\$ 4,584,418</u>	<u>\$ 856,108</u>
Bond Redemption Account				
Beginning Balance	\$ 3,662,010	\$ 2,194,673	\$ 1,465,637	\$ -
Transfers from Revenue Fund	-	-	2,109,952	2,109,952
Transfers from Reserve Fund	255,612	255,612	255,612	255,612
Transfers to Replacement Fund	-	-	-	-
Income from Investments	17,631	17,481	104,052	102,202
Ending Balance	<u>\$ 3,935,253</u>	<u>\$ 2,467,766</u>	<u>\$ 3,935,253</u>	<u>\$ 2,467,766</u>

Part III - Cash Balances

	December, 2023 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 15,075,054	\$ 11,810,040	\$ 17,265,014	\$ -
From Bond/Note Issue	-	-	3,422,553	3,422,553
Income from Investments	69,220	69,220	817,956	817,956
Withdrawals	(856,994)	1,143,006	(7,218,243)	8,781,757
Ending Balance	<u>\$ 14,287,280</u>	<u>\$ 13,022,266</u>	<u>\$ 14,287,280</u>	<u>\$ 13,022,266</u>

Part IV - Cash Transfers to Special Purpose Funds for 2023

	2023 Budget	2023 Actual
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,265,365	\$ 13,124,446
To Replacement Fund (2023 max. transfers - \$15,174,449)	13,826,068	15,174,449
To Reserve Fund		648,388
To Bond Redemption Account	-	2,365,564
Total Transfers to Special Purpose Funds	<u>\$ 26,091,433</u>	<u>\$ 31,312,847</u>

Business Summary for the Month of December, 2023

Part V - Allocation of Net Operating Income by Route for 2023

Allocation of Net Operating Income by Route for 2023

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 80,283,033	\$ 56,817,013	\$ 137,100,046
Other Non-Service Income - Net	5,075,465	6,442,515	11,517,980
Total Income	<u>\$ 85,358,498</u>	<u>\$ 63,259,528</u>	<u>\$ 148,618,026</u>
 % Distribution by Route	 57.4%	 42.6%	 100.0%
 Cost of Service	 <u>\$ 76,482,048</u>	 <u>\$ 55,846,991</u>	 <u>\$ 132,329,039</u>
% Distribution by Route	57.8%	42.2%	100.0%
 Net Operating Income by Route for 2023	 <u><u>\$ 8,876,450</u></u>	 <u><u>\$ 7,412,537</u></u>	 <u><u>\$ 16,288,987</u></u>
% Distribution by Route	54.5%	45.5%	100.0%

Part VI - Share of Market versus Licensed Ferry Services

	December Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 306,764	\$ 48,643	\$ 3,368,355	\$ 461,310
 Weather Observations #	 December Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	49.9	-4.1	59.5	-1.5
Total Precipitation (in water equivalent inches)	1.28	-0.46	40.14	7.35
Number of Days with Measurable Precipitation	8	1	145	24

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	December Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	137,864	10,220	8.0%	2,370,184	42,838	1.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	141	141	100.0%	113,037	(9,181)	-7.5%
Subtotal Hy-Line	141	141	100.0%	113,037	(9,181)	-7.5%
Falmouth Ferry Service	0	0	0.0%	15,038	(2,950)	-16.4%
SeaStreak (New Bedford)	1,865	1,865	100.0%	99,119	7,343	8.0%
SeaStreak (New York City)	0	0	0.0%	0	0	-100.0%
Total *	139,870	12,226	9.6%	2,597,378	61,703	2.4%
Nantucket						
Steamship Authority						
Regular	16,523	(1,743)	-9.5%	253,955	4,350	1.7%
Fast Ferry (Prior to March 30)	0	0	0.0%	2,960	897	43.5%
Fast Ferry (March 30 and after)	22,119	2,177	10.9%	294,745	(29,769)	-9.2%
Subtotal - Nantucket	38,642	434	1.1%	551,660	(24,522)	-4.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	114,776	15,391	15.5%
HighSpeed (March 30 and after)	39,626	3,726	10.4%	594,422	(4,980)	-0.8%
Subtotal Hy-Line	39,626	3,726	10.4%	751,802	53,015	7.6%
Freedom Cruise Line (Harwich)	0	0	0.0%	25,812	(1,165)	-4.3%
SeaStreak (New Bedford)	1,982	1,982	100.0%	67,716	9,056	15.4%
SeaStreak (New York City)	0	0	0.0%	0	0	-100.0%
Total	80,250	6,142	8.3%	1,396,990	35,671	2.6%

M/V Iyanough in service 03/30/2022 - 01/02/2023 and 3/28/2023 - 1/03/2024.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

*The Steamship
Authority*